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Clinton Reappoints Greenspan to Lead Fed

Alice Rivlin Is Nominated to No. 2 Job at the U.S. Central Bank

By Lawrence Malkin
International Herald Tribune

NEW YORK — President Bill Clinton, as expected, reappointed Alan Greenspan for a third four-year term as chairman of the Federal Reserve and picked his budget director and an economic forecaster to fill two vacancies on the board.

Alice M. Rivlin, the administration's budget director who was in the lead of the academic charge to cut the federal deficit as an economist at the Brookings Institution before entering government service, was named to succeed Alan S. Blinder as vice chairman. Mr. Blinder left the board to return to teaching at Princeton University.

Laurence Meyer, an economic forecaster based in St. Louis and professor at Washington University there, was picked to succeed John LeWarre, a Boston banker who has retired. Mr. LeWarre had urged the appointment of a banker to watch the interests of the industry regulated by the Fed, but Mr. Clinton was unable to find one who was acceptable to the banking community, the Republican Congress, which must confirm the two new nominees, and White House aides who have been urging the president to find a growth-oriented economist to push for easier money.

Wall Street analysts said the addition of Mrs. Rivlin and Mr. Meyer to the board were not expected to bring about a major change in Fed policy.

Introducing the three at a brief White House news conference, the president reiterated his support and expressed his respect for Mr. Greenspan, whose current term expires March 2.

Alluding to the debate over whether the central bank is supplying enough money and credit to help the economy pick up, Mr. Clinton said that the country was "entering a new economy and it ought to be a subject for honest debate" about how best to manage it.

In announcing the appointments at the White House, Mr. Clinton praised Mr. Greenspan effusively, saying "he has inspired confidence, and with good reason."

"His decisions have helped us to work toward a period of sustained economic growth," the president said during a ceremony in the Oval Office.

He described Mrs. Rivlin one of the nation's foremost experts on how to keep the economy growing.

"She always calls it as she sees it," Mr. Clinton said.

Mr. Clinton publicly acknowledged last week that he had hoped to name the New York investment banker Felix Rohatyn as vice chairman of the Fed, but that Republican opposition had forced him to back down.

The president had said that he would like to see more debate at the Fed over letting the nation's economy grow at a faster rate.

Mr. Greenspan before Congress.

IMF Leader Agrees to $10.2 Billion Russia Loan

Package Seen Aiding Yeltsin on the Eve Of Election Drive

By Lee Hockstader
Washington Post Service

MOSCOW — In a major boost for President Boris N. Yeltsin on the eve of his re-election campaign, the International Monetary Fund agreed Thursday on a $10.2 billion loan package to help Russia's struggling economy over the next three years.

If it is approved, as expected, by the fund's executive board, the deal — bigger than any previous IMF loan except the bailout for Mexico last year — will begin pumping more than $300 million a month in credits into the Russian economy in April, during the critical period before the first round of presidential elections, scheduled for June 16.

By mid-July, when some analysts think Mr. Yeltsin will face the Communist leader, Gennadi A. Zyuganov, in a run-off, the IMF program will have delivered about $1.3 billion.

The IMF managing director, Michel Camdessus, dismissed suggestions that the fund intended to help the Russian leader survive a Communist challenge. "We do not take sides," he declared. "We have a program, we have a country which needs support. It is our duty and moral obligation to support this country."

Mr. Camdessus said the IMF would continue its assistance to any new government that stuck to the agreement reached Thursday. He suggested that whoever takes power will be "confronted with the hard realities of this country" and be forced to stay on course.

Nonetheless, he also issued a thinly veiled warning to the Communists, whose program of extensive social spending, renationalization of industry and a beefed up role for the central government hardly squares with the fund's objectives.

"If they don't comply with the commitments of Russia established in these documents, our support would be interrupted," he said.

Wire agencies reported:

The aid would help counter widespread poverty that has come as a result of Russia's efforts to reshape its economy along market lines, and the IMF program requires new sacrifices, Agence France-Presse said.

The program calls for a reduction of monthly inflation to 1 percent by the end of 1996, from the current rate of about 5 percent, and reductions in the budget deficit to 4 percent of gross domestic product in 1996, 3 percent in 1997 and 2 percent in 1998. The official deficit projection for 1995 is 4 percent, but the Economist Intelligence Unit, a private forecaster, has projected a level "considerably higher."

The government is also committed to structural reforms to improve the taxation system, banking and social welfare.

Finance Minister Vladimir Panskov said one of the IMF's conditions is that Russia abolish its oil and gas export duties from April 1, Knight-Ridder reported from London.

U.S. Corporations Jumpy Over Buchanan's Success

His Attacks on Big Business Strike a Nerve

By Clay Chandler
Washington Post Service

WASHINGTON — The success of Patrick J. Buchanan has sent a chill through America's board rooms.

Business and financial leaders are fumbling for an effective message to counter the Republican presidential candidate's attacks on big corporations, free-market competition and global trade. It isn't easy to respond, they contend, because Mr. Buchanan is saying things that resonate with voters concerned about their job security.

Jerry R. Junkins, chairman and chief executive of Texas Instruments Inc., said: "The protectionist theme appeals to both Democrats and Republicans, liberals and conservatives, low- to mid- to high-income households, and even the growing middle-age voting group. It can make for some very appealing, but truly dangerous, election year rhetoric."

Many corporate leaders say they are especially vexed by Mr. Buchanan's call to erect barriers to foreign trade and soften the forces of competition at home, because it comes at a time when U.S. companies have emerged as the most efficient producers in the world. "Buchanan wants to surrender, just as we've forged ahead," said Jerry Jasinowski, president of the National Association of Manufacturers.

On Wall Street, there is a tendency to dismiss the validity of the Buchanan message. Mr. Buchanan "plays to fear, he plays to bigotry and he plays to unrealistic notions of the U.S. as a closed ecosystem," said Christopher R. Castroviejo, managing partner of Parallax Partners L. P., a private investment fund. "His economics are ridiculous."

Still, a lot of corporate leaders are reluctant to take on the Republican populist directly for fear that challenging him will invite unwanted scrutiny of their companies — and may only strengthen his campaign.

"If you've been downsizing and suddenly you start spending a lot of money on an ad campaign, it raises all kinds of questions," said Clyde Prestowitz, head of the Economic Strategy Institute and an advocate of tougher U.S. trade policies. "If he wants to, Buchanan could make it very uncomfortable" for corporate critics, Mr. Prestowitz said.

"What can business do?" chuckles the conservative political analyst Kevin Phillips, who sees Mr. Buchanan's success as an early skirmish in a far-reaching political battle over equality and the role of capitalism in America.

"Attacking Buchanan will only win him votes."

Managers at some top firms fear they may have created a handhold for Mr. Buchanan by too often blaming layoffs on foreign competition, without saying

See CAMPAIGN, Page 10

Laurent Rebours/The Associated Press

GETTING OUT — A Bosnian Serb fleeing a Sarajevo suburb with his belongings. NATO said Thursday that it had decided to delay a recommendation that economic sanctions against the Serbs be lifted. Page 10.

Do Bonn Subsidies Help Or Hamper the East?

By Rick Atkinson
Washington Post Service

BITTERFELD, Germany — If the industrial wasteland surrounding this chemical and mining hub hardly evokes the bucolic "blooming landscape" that Chancellor Helmut Kohl promised Eastern Germany five years ago, signs of life nevertheless abound: new roads and new telephones, old factories refurbished, old houses rehabilitated and a new Bayer pharmaceutical plant producing 3.5 billion aspirin, Alka-Seltzer and antacid tablets a year.

Yet virtually all of these economic sprigs have been fertilized with immense sums of Western German money since the country's reunification in 1990. Revenue transfers are expected to exceed $698 billion by the end of this year.

Moreover, there is no end in sight. A nationwide economic slump and a surge in unemployment in the east mean that the six new German states are as dependent as ever on western support — a phenomenon that has sparked debate over whether the subsidies are hampering development of Eastern Germany and creating an economic dependency.

No less an authority than the Bundesbank, Germany's august central financial institution, warned last year of a "subsidy mentality" taking root in the east. The bank suggested that, for the health of the German economy in general and for the growth of Eastern Germany in particular, subsidies should be limited to what is "still absolutely necessary."

While the consensus is that government handouts are becoming unaffordable, there is no unanimity about how to curtail them or about the extent to which such largess perverts individual ambition.

"I hope there's not a subsidy mentality here; if that really were the case, then the next five years would be our blackest ever," said Carola Niczko, Bitterfeld's deputy mayor. "I believe that people are aware that things can't go on like this and that we have to take responsibility ourselves."

But there is little evidence that the east is close to standing on its own feet, despite scattered islands of prosperity.

The Institute for Economic Research

See EAST, Page 10

Dow Jones	Trib Index
Up	Up
92.49	0.80%
5608.46	135.50

The Dollar

New York	Thurs. close	previous close
DM	1.449	1.4492
Pound	1.5455	1.544
Yen	105.00	104.90
FF	4.9815	4.996

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Riels
Egypt	E 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1.100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1.250 Din
Ivory Coast	1.250 CFA	U.A.E.	10.00 Dirh
Jordan	1.250 JD	U.S. Mil. (Eur.)	$1.20

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Iowa Is Stunned by a 'Scary' Drug

By Dirk Johnson
New York Times Service

NEWTON, Iowa — In this small town surrounded by cornfields, nothing but Sunday morning church bells ever made much noise and the jail sat three-quarters empty most of the time.

And then about a year or so ago, things started to go haywire.

Crime began to soar, coupled with an outbreak of irrational behavior: A man with a spotless record pulled a string of burglaries; some parents suddenly became so neglectful that their children were taken away; a man fled his workplace to get a gun, terrified that helicopters were coming after him; motorists in routine traffic stops greeted the police with psychotic tirades.

Prosecutors linked all of these cases and many more in this town of 15,000 people to the influx of the drug methamphetamine and its frequent side-effects of paranoia and violent behavior.

A problem for several years in California and states in the Southwest, the drug is now making its way across America, ruining lives and families and raising concerns of officials in Washington.

"Meth seems to have taken control of these people," said Steve Johnson, the prosecutor here in Jasper County, where the 24-bed jail is now overflowing and 90 percent of the inmates have a problem with the drug. "It's scary stuff. We're pretty frustrated and don't know exactly what to do to get it under control."

The drug, also known as crank or ice, is a stimulant that is swallowed, smoked, snorted or injected. It is much cheaper than cocaine and its high lasts longer, the authorities say. Users may stay awake for several days at a stretch, feeling euphoric and full of energy before finally plunging into terrible depression and paranoia.

"This is the most malignant, addictive drug known to mankind," said Michael Abrams of Broadlawn Medical Center in Des Moines, where more patients were admitted during the last year for abuse of methamphetamine than for alcoholism.

"It is often used by blue-collar workers, who feel under pressure to perform at a fast pace for long periods," he said. "And at first, it works. It turns you into

See DRUGS, Page 10

If Burma Beckons, What's a Multinational to Do?

By Seth Mydans
New York Times Service

There are not many countries left where you can't buy a bottle of Pepsi, so when a suitable partner turned up in the isolated nation of Burma five years ago, PepsiCo Inc. was eager to set up a bottling plant.

The timing was awkward, though. Just three years before, in a brutal crackdown, the government had choked off a democratic uprising, and the Southeast Asian country was under tight military control. Burma became a target of human-rights activists, who continue to press for the kind of boycott they say helped bring change in South Africa.

Several American companies have pulled out in recent years. Levi Strauss & Co. dropped its contract suppliers in Burma three years ago. A spokesman, Michael Woo, said the move had grown out of "a very serious review of the social and economic and political environment there, as well as health and safety issues, the human-rights environment and possible impact on our brand image."

But PepsiCo plunged ahead, thereby casting its vote in a long-running debate between boycott and "constructive engagement" in countries whose rights policies fall short of American standards.

It is a debate with immediate implications as American companies search the world for areas of growth — and sources of cheap labor. As they do, they face issues of human rights, exploitative working conditions and child labor.

Burma is a vexing case. The military government that seized control in 1988 has begun to open its economy invitingly even as it clamps down on political opposition, while manufacturers say the quality of work is consistently high.

American businesses, often in their own self-interest, have often argued that economic engagement is the quickest route to democracy, and PepsiCo is firmly in that camp.

"International trade over the long term builds understanding and communication," said Elaine Franklin, PepsiCo's spokeswoman, citing the company's presence in the Soviet Union before the collapse of commun-

See BURMA, Page 10

AGENDA

Dow Surges 92 Points to a Record

NEW YORK — Optimism that the Federal Reserve Board's course of lower interest rates would stay on track lifted U.S. stocks to record levels Thursday.

The Dow Jones industrial average shot up 92.49 points to close at a record 5,608.46, while gaining issues swamped losing ones by a 3-to-1 ratio on the New York Stock Exchange.

Alan Greenspan, chairman of the Federal Reserve Board, told Congress on Wednesday that the central bank might still lower interest rates as long as inflation was "significantly subdued." The Fed's next two policy-making meetings will be held on March 26 and May 21. (Page 12)

PAGE TWO *The U.S. Embarrassment in Moscow*

THE AMERICAS Page 3. *Reaction Now Hits Buchanan*

ASIA Page 4. *Seoul Reignites Island Issue*

EUROPE Page 5. *France to Streamline Nuclear Force*

BUSINESS/FINANCE Page 11. *Honda Profits Soar Worldwide*

Opinion Pages 6-7. *Crossword* Page 4. *Books* Page 8. *Sports* Pages 18-19.

A Monumental Embarrassment / **The 'Top Hat' Solution**

$240 Million to Debug the U.S. Embassy in Moscow

By Lee Hockstader
Washington Post Service

MOSCOW — For more than a decade, a stout red brick office building in Moscow has stood unused, unfinished and honeycombed with supersophisticated electronic sensors — a monument to Soviet espionage and to one of the greatest embarrassments of American diplomatic history.

The structure is the shell of the new U.S. embassy building, abandoned in 1985 when U.S. security agents discovered that Soviet workers had studded it with so many listening devices and eavesdropping bugs that it was essentially a state-of-the-art, eight-story microphone.

Flabbergasted U.S. counterintelligence specialists, who said the building was virtually impossible to debug, found it was even equipped with its own power supply, deeply embedded in the concrete, that would help transmit every word, wheeze or electronic hiccup from the building to KGB listeners for the next century or so.

Now, after a fortune spent on technical studies, dozens of congressional debates and a great deal of finger-pointing, the State Department is about to pay $240 million to make the chancery — or at least part of it — safe for diplomacy.

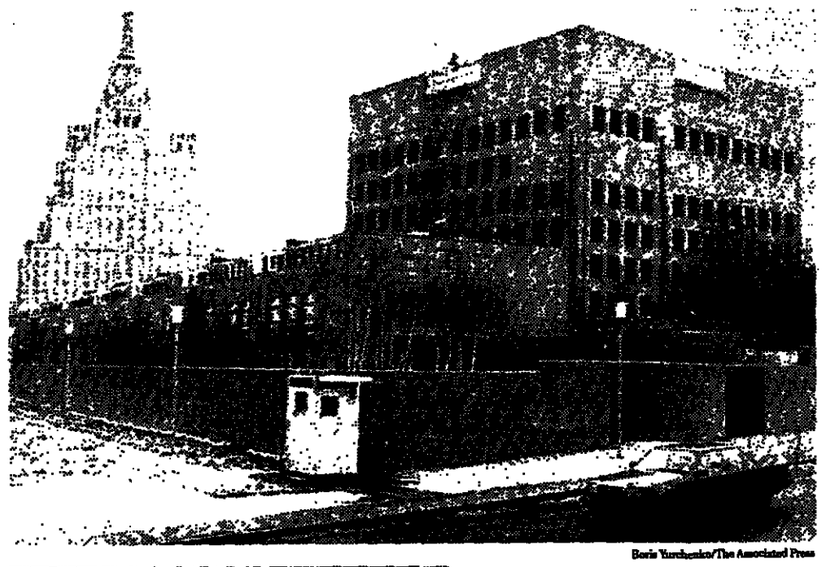
By next autumn, the first of more than 200 American workers with special security clearances and American construction materials will begin arriving at the campus-like embassy compound.

The workers will tear off the facade and walls and knock off the top two floors. Then they will build a new, four-story "top hat" of secure offices on what is left of the structure, which is not far from the current chancery, a lovely but overcrowded former apartment building that has housed the embassy's offices since 1953.

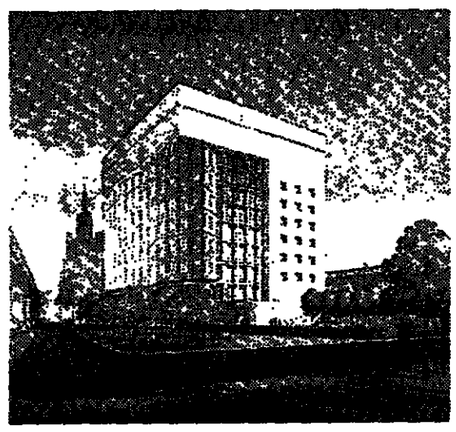
The solution, even after so much debate, is imperfect: Most of the remaining original six floors will still be vulnerable to electronic spying, so only nonsensitive administrative offices (including those of Russian staffers) and machinery will be located there. The office of the ambassador and other ranking diplomats will be in the top hat, for the most part.

This time, U.S. officials say, they will proceed with much more caution: No Russian workers will be allowed anywhere on the building site, and no Russian materials will be used. A new facade of golden-yellow limestone will be quarried in Minnesota and shipped in containers to Moscow to replace the current brick exterior. The dense glass windows that will face west over the Moscow River will also be shipped from America.

By agreement with the Russian authorities, the State Department withheld floor designs and most other information when the building plans went before the Moscow Architectural Review Board for approval last spring.



Boris Yurchenko/The Associated Press



U.S. workers will remove the facade and the top two floors of the bug-ridden embassy building in Moscow, above, and remake it with four new stories of secure offices, left.

"We learned our lesson the hard way the first time," one U.S. official said. "This will be a strictly made-in-the-U.S.A. operation."

The new 10-story chancery, scheduled for completion in the fall of 1999, will be by far the most expensive diplomatic construction project in U.S. history, about four times more costly than originally planned. Even so, the $240 million undertaking is about $65 million cheaper than tearing down the entire structure and starting over from scratch.

The original building, begun in 1979 and abandoned six years later when it was two-thirds complete, cost about $23 million. Since then the government has spent tens of millions of dollars more to figure out how Soviet security agencies subverted the building and to maintain what has been essentially a useless structure.

The project is so huge that it is the only one of dozens of U.S. embassy construction plans to merit its own headquarters, the Moscow Embassy Buildings Control Office, which is separate from the State Department's Office of Foreign Building Operations. The Moscow building control office was set up in 1989 but its personnel have spent much of their time since then on the sidelines as Congress, the State Department, the Central Intelligence Agency and a succession of White House staffs slugged it out. The embassy's reconstruction will presumably form the last chapter of a twisted Cold War saga that began in the Nixon administration with plans for what was to be the most costly and ambitious U.S. embassy ever built.

Ground was broken in 1979, with hundreds of Soviet workers and massive slabs of Soviet materials overseen by only a couple of hundred American security personnel. Despite early signs that the building materials had been manufactured for purposes other than structural integrity, State Department officials pressed on with the project. U.S. intelligence agencies were confident that once they moved in, American specialists would be able to remove or neutralize whatever listening devices they found. What the Americans didn't count on was the space-age sophistication and sheer volume of the Soviet effort, a complex, overlapping and massive system of sensors and decoys that turned the building into a giant collector of voices and electronic transmissions.

SOME BUGS were found in places where metal beams were welded together, and were composed of materials with the same density as the metal to "hide" them from normal X-rays, according to "Moscow Station," a 1989 book by a former Post reporter, Ronald Kessler.

"Our technical people were astounded at the level of technical sophistication," one source told The Post in 1990. "One man from the CIA said, 'These are the kind of things that are only on the drawing boards here.' "

Sources also told The Post that construction elements were configured so that microwaves directed at the building from a nearby KGB post would bounce back, with the waves changed or modulated by voices, sounds and other signals they picked up from the embassy.

Suspicions about the possible location of the KGB post centered on an old Orthodox church across the street, which U.S. investigators dubbed "Our Lady of Telemetry."

Finally, Soviet workers were evicted from the site in August 1985. As U.S. experts combed the building, it gradually became apparent that the damage was irreparable.

That set off a round of mutual recriminations in Washington, all of it accompanied by heated debate about what to do next. Just before he left office in January 1989, President Ronald Reagan recommended that the building be razed and rebuilt from scratch.

Then, the Bush administration, after debates and more delay, recommended the top hat solution. The Democratic-controlled Congress balked at the Republican plan, but acquiesced and appropriated the necessary funds when the Clinton administration urged the same solution. By then, though, cost estimates had risen considerably.

After years of intense publicity, including live television coverage of one congressional hearing, the final House vote to go ahead with the project, in October 1994, went unremarked in the media, save for a brief announcement in the trade publication Engineering News-Record.

Leak Over, Salvagers To Unload Oil Tanker

Compiled by Our Staff From Dispatches

MILFORD HAVEN, Wales — The tanker Sea Empress has stopped leaking crude oil and was securely tied up after dumping about half its cargo around important wildlife habitats, the authorities said Thursday.

They now face the daunting task of cleaning up the 65,000-ton oil spill which continues to threaten one of Britain's most important preserves for sea birds and marine life. At 19 million gallons, it is one of the 10 largest spills in history.

Chris Harris, chief executive of the Coast Guard Agency, said the tanker was "in a stable state and firmly secured" near Milford Haven and surrounded by booms to contain oil.

Steve Dennison of Cory's Tugs, which is involved in salvage operations, said the company planned to start pumping oil to another vessel, the Star Bergen, on Friday. About half the oil cargo is still on board.

Mr. Dennison said an oil slick about 15 kilometers (10 miles) long was off St. Govan's Head.

The amount of oil that has leaked from the Sea Empress far exceeds the 38,000 tons spilled by the Exxon Valdez when it ran aground off the Alaska coast in 1989. But the resulting damage might not be as serious because the oil from the Exxon Valdez was thicker and remained concentrated for a longer time because of tide conditions.

Environmentalists warned that the damage already done by the Sea Empress spill might trouble the area for two decades or more. Among the wildlife depending on the area for shelter and food are dozens of species of seabirds, including guillemots, razorbills, cormorants, three kinds of hawks, and the manx shearwater. Half the world's population of the manx shearwater nests on islands off the Pembrokeshire coast.

Most of the birds spend their winters out at sea, but they flock to Skomer, Skokholm and Grassholm islands in huge numbers in spring to lay their eggs and raise their young.

Dyfed Wildlife Trust reported Wednesday that washes of oil were beginning to reach Skomer island, endangering "the lives of 500,000 migratory birds." *(Reuters, NYT)*

10 Years Later, Reliving a Brush With Death

By Toni Locy
Washington Post Service

WASHINGTON — Though more than 10 years have passed since the Cairo-bound Egyptair Flight 648 they were on was diverted to Malta in a bloody hijacking, Jackie Pflug and Patrick Baker remember the details.

Ms. Pflug recalls the feel of a gun barrel against the back of her head, the empty look in the hijacker's face, the explosion of the shot. Mr. Baker will never forget locking eyes with the hijacker and jumping down the stairs to the tarmac as a bullet grazed the back of his head.

Testifying in U.S. District Court here Wednesday, they described how Israeli and American passengers were singled out for execution, summoned to the front of the plane, shot and thrown to the tarmac during the night of Nov. 23-24, 1985. A subsequent rescue attempt by Egyptian commandos turned into a disaster when the hijackers detonated hand grenades, killing 57 other passengers.

Ms. Pflug, 41, of Minneapolis, and Mr. Baker, 38, of Bellingham, Washington, unhesitatingly picked out the man they said shot them — Omar Mohammed Ali Rezaq.

"I was so much in shock," Ms. Pflug said, recalling what she felt when it was her turn to face Mr. Rezaq — after four others had been shot. "I had pretty much said good-bye to everybody in spirit."

When the shot was fired, she said, "I just felt this explosion. My eyes went to the back of my head. I just

Two survivors of the bloody hijacking of Egyptair Flight 648 meet their would-be executioner in court.

remember a floating, a tumbling." She can see only straight ahead because of the head wound she suffered.

Mr. Baker had been called earlier. "My intention was to kick at him and run out the door," he said. "But he may have sensed something in my eyes, and he jumped back." He said he then decided to jump to the tarmac as he reached the door of the airplane. He did it as the hijacker fired. "I was stunned for a moment and then I rolled down the stairs — as if I was dead."

Scott Glick and Joseph Valder, the prosecutors, called the two to testify in a pretrial hearing before U.S. District Judge Royce C. Lamberth. The defense is challenging previous identifications of Mr. Rezaq.

Mr. Rezaq is scheduled to go on trial April 9. In 1986, he was convicted in Malta for murder and hostage-taking and sentenced to 25 years in prison. But he was suddenly released in 1993 and permitted to board a plane bound for Sudan. En route, however, he was intercepted by FBI agents in Nigeria and brought to the United States to stand trial for air piracy.

Ms. Pflug, drew deep breaths and ran her fingers through her brown hair on the right side of her head, the side where she was shot, as she explained how she felt and what she did during the hijacking. Mr. Baker, who is 6 feet 5, answered matter of factly, rarely diverting his gaze from the defense table where Mr. Rezaq sat wearing earphones listening to an interpreter translate the testimony into Arabic.

The two witnesses, who told essentially the same story, said Mr. Rezaq shot five people, including them. Two died — an Israeli woman and an American woman.

Shortly after the plane took off in Athens in the early evening of Nov. 23, a curly-haired man stood in the aisle with a gun in one hand and a grenade in the other. He hit Ms. Pflug in the side of the head with the gun and asked, "Are you scared, lady?"

A second hijacker appeared from the back of the plane, also holding a gun and a grenade. Mr. Rezaq, who had been sitting a row ahead of Ms. Pflug in the front of the plane, donned a ski mask and went into the cockpit. The men claimed to be part of an obscure group called "Egypt's Revolution."

A gun battle erupted on the plane between the hijackers and an Egyptian security guard. The curly-haired hijacker was killed. Ms. Pflug said she was relieved because he seemed to be more out of control than the other hijackers. The shooting caused the plane to depressurize and fall. The oxygen masks dropped down.

When the ordeal was over, Mr. Baker said, he saw Mr. Rezaq a day or two later when both were in a Maltese hospital. The hijacker had been injured during the commando raid and was taken briefly for a passenger until he was recognized and arrested.

31 Die in Brazil As Bus Plunges After Carnival

Reuters

RIO DE JANEIRO — At least 31 people were killed and 16 were injured when a bus plunged 20 meters off a main road near the city of Belo Horizonte, officials said.

The bus was carrying vacationers back from the coast early Wednesday after four days of Carnival celebrations, a policewoman said.

Local television showed rescue workers struggling to remove injured passengers, many of whom were given first aid by the roadside.

Casualties were taken by ambulance or helicopter to hospitals in Belo Horizonte.

Although officials said the exact cause of the accident was not yet known, several passengers said the driver was going very fast.

The deaths brought to 52 the number of people killed in the state of Minas Gerais over the Carnival holiday period, a police official said.

TRAVEL UPDATE

2 Die as Snowstorms Stun Spain

MADRID (AP) — Two people died Thursday in weather-related deaths as snowstorms in northern Spain cut off electricity and telephone service to more than 20,000 people.

Hundreds of travelers remained stranded, and more than 900 rural towns were without normal communication services after three days of the heaviest snowfall to hit parts of northern Spain in more than a decade. Roads linking Spain and France remained blocked, preventing car parts and other supplies from reaching factories in the mountain regions of Navarra and Aragon. Hundreds of trucks were forced to wait out the storm on roadsides near the Basque border with France.

In Cantabria, about 430 people were forced to spend the night aboard two trains when an avalanche blocked their passage.

Australia to Offer High-Tech Visa

SYDNEY (AFP) — Australia said Thursday that it would introduce a high-tech electronic visa system to speed the processing of tourists from Japan, Singapore and the United States.

The system will start in those countries in July, Tourism Minister Michael Lee said. British tourists will be able to use the system in October, and Southeast Asian and European tourists in 1997. Mr. Lee said the system would provide an "invisible visa" for tourists, with no passport stamps and instant computerized processing. Australia requires visas for all visitors.

A 24-hour nationwide strike Thursday in Greece halted public transportation and utilities, stranding tens of thousands of people trying to get to work. *(AP)*

Fog that descended on New York City turned La Guardia Airport into a no-flight zone Wednesday, stranding thousands of passengers, and contributed to an accident in which a Staten Island ferry smashed into pilings, injuring 12. *(NYT)*

Correction

A headline in an article that appeared in editions of Feb. 13 about a summit meeting in Bangkok between the leaders of the European Union and East Asian nations misstated the nationality of Prime Minister Poul Nyrup Rasmussen of Denmark.

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Court in Philippines Lets a Husband Off the Hook

Reuters

MANILA — Husbands, even unfaithful ones, have an absolute right to keep their mistresses' love letters from the eyes of their wives, the Supreme Court of the Philippines says.

The court ruled that Cecilia Zulueta could not use the love letters between her husband Alfredo Martin and his alleged mistresses as evidence of infidelity in a separation suit she filed against him.

"A person by contracting to marriage does not shed his or her integrity or his or her right to privacy as an individual and the constitutional protection is available to him or her," the court ruled.

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Bolivia	0800-2333	India +	000-137	Peru	176	United Kingdom (BT)	0800-89-0877
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British Virgin Islands	1-800-877-8000	Indonesia (Satelindo)	008-801-15	Philippines (PhilCom) ▲	102-611	Uruguay	000417
Bulgaria ▲	00-800-1010	Ireland +	1-800251-2001	Philippines (PLDT)	105-16	Vatican City +	172-1877
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China +	108-13	Jamaica (airports/docks)	5	Romania +	01-800-0877		
Colombia	980-130-010	Japan (IDC) +	0066-55-877	Russia (Moscow) +	155-6133		
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Croatia +	99-385-0113	Jordan	18-800-777	St. Lucia ★	1-800-277-7468		
Cyprus ★	080-900-01	Kenya ★	0800-12	Saipan (Tinian and Rota) +	1-235-0323		
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THE AMERICAS

Buchanan Denies He Spoke Up for Nazi Camp Commandant

By Brian Knowlton
International Herald Tribune

WASHINGTON — As his strengthening candidacy shook the Republican Party's traditional center, Patrick J. Buchanan had to fend off sharp attacks from prominent Republicans on Thursday, including a statement by the mayor of New York that Mr. Buchanan had a "history of protecting Nazis."

On a campaign swing to Arizona, Mr. Buchanan rejected the assertion from the mayor, Rudolph W. Giuliani, as "absolute nonsense." And he lashed back at the critics in his party, saying, "There's no doubt these guys are playing right into my hands by all banding together and putting on this hysterical performance."

But the criticism, particularly Mr. Giuliani's charge that Mr. Buchanan had opposed the 1987 deportation of a man accused of Nazi atrocities, clearly stung Mr. Buchanan. Though he had always said he would support the party's eventual nominee, he said Thursday that this was becoming more difficult for him.

Mr. Buchanan's victory Tuesday in the New Hampshire primary, where he edged out Senator Bob Dole of Kansas by a single percentage point, appears to have jolted many leading Republicans into action, either because they oppose parts of his message as too extreme or because they fear he could not defeat President Bill Clinton, a Democrat, in November.

In addition to the comment from Mr. Giuliani, criticism came from such prominent Republican figures as Jack Kemp, a former housing secretary; General Colin L. Powell, the retired chairman of the Joint Chiefs of Staff who last year considered a run for the presidency; and Jeb Bush, a son of former President George Bush who is active in Florida politics.

General Powell criticized Mr. Buchanan for his isolationism and, indirectly, for his failure to distance himself from campaign aides and advisers who have been linked to white separatist and other extremist groups.

Mr. Kemp, once considered a likely Republican candidate, emphasized what many Republicans say is the divisive side of the Buchanan candidacy.

"Not only has he turned Ronald Reagan's ideas upside down," he said on CNN, "but he has turned the ideas, in my opinion, of Abraham Lincoln upside down. Lincoln was a healer. Pat, bless his heart, keeps talking about a war. I don't think the American people want a war."

Jeb Bush, whose support could prove important in the Florida primary on March 12, said of Mr. Buchanan: "He appeals to people's fears. He appeals to people's most base instincts."

But Mayor Giuliani's charge was potentially the most hurtful to the Buchanan candidacy. The mayor said that in the 1987 case, Mr. Buchanan "did everything that he could to prevent a commandant of a Nazi concentration camp from going back to the Soviet Union and being punished as he should."

Mr. Giuliani was referring to the case of Karl Linnas, who was deported from the United States on April 21, 1987, to what was the Soviet Union. He had lost his U.S. citizenship in 1982 for giving false information to immigration authorities.

A Soviet court convicted Mr. Linnas in absentia in 1962 and sentenced him to death, after witnesses said he had supervised the killings of thousands of inmates, mostly Jewish women and children, at the Tartu concentration camp in Nazi-occupied Estonia.

Mr. Giuliani, as a U.S. attorney in Manhattan, argued twice before the federal appeals court for Mr. Linnas's deportation. But he said Thursday that Mr. Buchanan, who in 1987 was communications director in the Reagan White House, had tried to prevent the deportation.

In a television appearance at the time, Mr. Buchanan said of Mr. Linnas, "If you send him back to the Soviet Union, he'll be lynched."

In fact, Mr. Linnas died three months after his deportation, in a Leningrad clinic, of heart disease, circulatory problems and cirrhosis of the liver.

Mr. Giuliani asserted that the Linnas case "wasn't the only case in which Patrick Buchanan came to the defense of people who were involved, clearly proven to be involved, in vicious, horrible Nazi atrocities."

Mr. Buchanan, meanwhile, received an endorsement that might not be of much help: that of Vladimir V. Zhirinovsky, a Russian ultranationalist who is a candidate in his country's presidential elections.

Candidate Catches Rushmore Fever

He Sees His Face in Its Future

By James Bennet
New York Times Service

MOUNT RUSHMORE MEMORIAL PARK, South Dakota — With perhaps more audacity, but inarguably with more delegates than his opponents for the Republican presidential nomination, Patrick J. Buchanan came to Mount Rushmore Memorial Park and took the measure of this mountain for his own face.

"After my great New Hampshire victory," Mr. Buchanan exulted before about 200 supporters, as the sun dipped behind the Black Hills, "we thought we'd come out here and see if there was any more space up there on that mountain. We're that confident."

In the wake of his victory, Mr. Buchanan traveled through three states on Wednesday, hammering at the themes of gnawing economic insecurity and creeping one-world government that have catapulted him to the front of the pack and rattled the Republican Party.

Even as Senator Bob Dole and Lamar Alexander, his two chief rivals for the nomination, began arguing that Mr. Buchanan was too extreme to be the Republican nominee for president, the former commentator stood at Mount Rushmore and said the men memorialized here endorsed his ideas.

"All four of these gentlemen up here on Mount Rushmore agreed with Pat Buchanan," he declared. "Washington, Jefferson, Lincoln and Theodore Roosevelt all believed that the American economy was designed for the American workers and the American families."

He said those presidents, whose likenesses stared into the distance above him, would have rallied to his cry that the United States is sacrificing its independence through international trade agreements.

"What would these men up there have said?" he asked, before supplying the answer, which is becoming a slogan for his campaign:

"Lock and load!"

Mr. Buchanan is having a blast. He has hardly slowed down since learning the results of the New Hampshire primary Tuesday night, when he dashed down a hotel hallway, whooping and clapping his hands.

"In three weeks' time, we've gone from nothing, from single digits, from questions like, 'Pat, when are you going to get out of this thing?' questions like that, to the point where the establishment in Washington is just terrified," Mr. Buchanan shouted in Sioux Falls, South Dakota. "The phone calls and fax machines are going all over saying, 'What are we going to do to stop him?' I don't think they can stop us."

Mr. Buchanan, who barely two weeks ago was trailed by at best one mini-van's worth of reporters, found himself jetting from South Carolina to South Dakota to Colorado on Wednesday, accompanied by three dozen journalists and several members of the Secret Service.

Jim Bourg/Reuters

Mr. Buchanan gesturing toward the presidential monument of Mt. Rushmore.

POLITICAL NOTES

What Is Buchanan? Choose Your Label

WASHINGTON — The sassy sociological observers of late-night TV are having a ball with Patrick J. Buchanan. David Letterman said Mr. Buchanan is "going to take a couple of days off after the New Hampshire primary and then invade Poland." Jay Leno said Mr. Buchanan's campaign was generating the most heat — "It's mostly from burning books and crosses," he said, "but it's heat."

The more successful he is as a presidential candidate, the more Mr. Buchanan's brash rhetoric and simple prescriptions attract a level of name-calling and criticism rarely seen in presidential politics. During his first campaign four years ago, he gleefully recounted that he had been called "an anti-Semite, a homophobe, a racist, a sexist, a nativist, a protectionist, an isolationist and a beer-hall conservative."

"I am none of the above," he said then.

So what is this pundit-turned-politician who is driving a flying wedge through the Republican Party?

"He's the Irish Catholic George Wallace, though he's less anti-black and more anti-Jewish than Wallace," said Leo Ribuffo, a historian of 20th-century American politics at George Washington University. "The left-right spectrum doesn't really help us with Buchanan. And 'extremist' is a slur word, not a political term."

Supporters see Mr. Buchanan as someone who, in the words of the talk show host Oliver North, stands up for "the overworked, underpaid, God-fearing, muchmaligned, oft-criticized, rarely commended, unappreciated, sexually harassed, reverse-discriminated, censured, chastised, condemned and demeaned American hardworking family." *(WP)*

'Long-Term Winner'

COLUMBIA, South Carolina — Buoyed by his showing in New Hampshire, Lamar Alexander, the former Tennessee governor, is promising to "lead the fight against Buchananism" and emerge as his party's best bet to recapture the White House.

"Pat Buchanan won the New Hampshire primary," said Mr. Alexander. "Give him credit for that. Bob Dole lost it. But I believe that coming out of yesterday I'm the real long-term winner, with the best chance to unite the Republican Party to beat Buchananism and beat Bill Clinton."

Mr. Alexander was asked to explain what exactly "Buchananism" means. To which he replied: It is a collection of failed Democratic policies, including former Senator George McGovern's foreign policy, Senator Edward M. Kennedy's positions on labor and management, and Representative Richard A. Gephardt's views on trade.

"That is an odd set of policies," he said. "It is not a conservative set of policies. It ought not to be the Republicans' set of policies. The only thing I can think of to call it is Buchananism." *(WP)*

White House Accused

WASHINGTON — Republicans on the Senate Whitewater Committee accused the White House on Thursday of withholding key documents and questioned whether a presidential aide's testimony was truthful.

In testy exchanges with committee Republicans, the deputy White House chief of staff, Harold Ickes, acknowledged that he had spoken to President Bill Clinton and Hillary Rodham Clinton about Whitewater, but said he was unable to recall details.

The committee chairman, Senator Alfonse M. D'Amato of New York, said it was "unacceptable" for the White House to have taken until this week to turn over 100 pages of Whitewater documents from Mr. Ickes's files. The White House said the delay had been inadvertent.

Mr. D'Amato said that he requested the materials a year and a half ago and that the failure to provide them was either "a deliberate pattern of evasion" or "an attitude of disdain" for the committee. *(AP)*

Quote/Unquote

Rudolph W. Giuliani, mayor of New York City, denouncing Mr. Buchanan's positions: "He's had a career in which he has by and large been against things. He's been against immigration, legal and illegal. He's been against integration. He's been against the state of Israel, a close and firm ally of the United States. He, in his comments, suggested the possibility that he's anti-Semitic, although that's something he can only answer from his own soul." *(NYT)*

Mr. Buchanan, in response, saying he thought Mr. Giuliani was still angry over a critical column he had written: "I did a column when he marched in a gay parade. It was pretty rough on him. My guess is he's pretty frosted about that." *(NYT)*

Dole Bogs Down in Lackluster Campaign

By David S. Broder
Washington Post Service

WASHINGTON — One hears it on all sides, from supporters and rivals in the Republican presidential race. Even from Democrats who like him and wish him well.

All excuses aside, they say, Bob Dole has not been a very good campaigner in 1996.

Sometimes the candidate sounds as if he thinks it's true. At a news conference in Manchester, New Hampshire, after his second successive failure to dispatch the fire-breathing conservative commentator Patrick J. Buchanan, Mr. Dole was asked why he had such trouble delivering his message and energizing his audiences.

"I think we need to work on it a bit," Mr. Dole said.

And then he lapsed into the kind of elliptical, staccato phrases that often make his campaign speeches sound more like bursts of data from a computer than outpourings of the heart:

"It's got to be real, though. It's got to be genuine. I can't get up and you push a button and you get a message. I mean, I am what I am. But I think I have a heart and a soul. And I know our party has a heart and a soul. I just need to work on it a little bit. Get it out there. Meet the American people. I think it'll resonate. We'll keep on trying."

The majority leader did not win his post by being the Senate's best orator. But in 1996, Mr. Dole's stiff and emotionless delivery has drawn criticism from Republican ranks, whether it was in his televised response to President Bill Clinton's State of the Union address or his performance in the Iowa and New Hampshire debates.

Senator Robert F. Bennett, Republican of Utah, an early supporter, said that he has found "a significant vacuum" among his constituents. "They wish there were somebody else in the race," he said. "The good news is that there is no anybody-but-Dole sentiment. The bad news is that they keep asking why we don't have someone better."

Mr. Dole, said Mr. Bennett, "has to articulate his vision better. I know he has one, but he has to describe it better. He has to get out from behind the political mask of the Washington Bob Dole and let people see who the real Bob Dole is. If they saw that, they would like him enormously, but the campaign so far has failed to do that."

A top aide to one of the 24 governors supporting Mr. Dole for the nomination said: "As far as voters are concerned, Dole doesn't have a message. There is one inside him, but he's got to articulate it. He has to go back to the fundamental question of why he wants to be president and then go out and say it."

Peter Teeley, who was an aide to George Bush, another candidate accused of lacking "vision," said: "I know Dole doesn't like the word 'vision,' but you have to give people a picture of where you want to lead the country, and how. The staff has to sit down with him and be blunt. They have to say, 'Senator, you can win this thing, but there are some things you have to do yourself.'"

One of them is a basic stump speech that communicates the central message of his campaign and does it with sufficient force that the doubtful are persuaded and the supporters sent home fired up to become apostles for the candidate. Mr. Dole has resisted developing a basic stump speech in this, or earlier, campaigns.

Some colleagues say his mind is too restless to abide the repetition. Others say he thinks audiences would be bored by hearing the same thing he said the day before.

But Mr. Teeley argued: "Campaigns require discipline. You basically lead by the use of language. Ronald Reagan understood that, and even if you don't have his gifts, you can learn."

A veteran Democratic public relations man, Frank Mankiewicz, an unabashed Dole admirer, said he agreed with many of the suggestions being made. But he added, "I don't think you're going to change him very much. He has been in politics a long time, which means that he thinks the things he does work for him. He's a terrific senator and I think he'd be a pretty good president. He's just not a very good campaigner."

Away From Politics

• **John M. Deutch, director of central intelligence,** told the Senate Intelligence Committee he refused to rule out using U.S. journalists as spies in case of "unique and special threats to national security." *(AP)*

• **Execution in San Quentin's gas chamber** is cruel and unusual punishment and unconstitutional, the 9th Circuit Court of Appeals said in upholding a ruling. It barred further executions by this method. *(LAT)*

• **The U.S. Navy says it has demonstrated for the first time** a warship's potential to shoot down a sea-skimming cruise missile before the ship's own defensive radar can detect the missile. Four target missiles were shot down in four tries in an experiment in Hawaii based on signals provided by radar from a mountain 30 miles distant. *(AP)*

• **Texas fire fighters** tried to contain a 23,000-acre grass fire, fed by winds, hot weather and tinderlike conditions, that has destroyed dozens of houses and trailer homes and injured at least 18 people. *(AP)*

• **In the wake of last Friday's fatal accident, Maryland officials pledged** to make commuter rail travel safer, by spending $6.6 million to retrofit troublesome doors and to replace every window on every car with emergency exit windows. *(WP)*

Ending World Tour, Farrakhan Calls for a Muslim 'Superpower'

The Associated Press

KUALA LUMPUR — Ending an 18-nation tour that included meetings with the leaders of Libya and Iran, Louis Farrakhan, the Nation of Islam leader in the United States, called Thursday for the Muslims of the world to unite and form a "superpower."

Mr. Farrakhan told a gathering of about 100 students that he delivered the same message to President Saddam Hussein of Iraq and other leaders he saw. He said they agreed.

Malaysian officials did not meet with Mr. Farrakhan, who arrived when most businesses and government offices in Malaysia were closed for celebrations of the Chinese New Year and the end of the Muslim fasting month of Ramadan.

Speaking at the International Islamic University, he said: "If we Muslims can come together all over the world, we could become the superpower of the 21st century. And that is the fear in the West.

"Those who fear Islam fear that Islam is going to replace the Western hegemony in the world, and they are right." He said that when he made his appeal to Mr. Saddam for Muslims to unite, the Iraqi responded: "Don't worry about the Arabs. We have fights, but in the end we will be united." Calling his trip a success, Mr. Farrakhan said he would like to repeat it, joking, "if American officials allow me."

AMERICAN TOPICS

George Washington Slept Here, Here, Here and Here

"George Washington Slept Here" signs planted outside Colonial-era buildings are so common in the eastern United States that it was the title of a Broadway play way back when and has become a common punch line for dubious historical claims. Seemingly, never has one man gained so much recognition for laying his head on a pillow.

Take New York state, where Washington fought much of the Revolutionary War and was sworn in as president. An official count shows that at least 39 markers around the state boast of Washington visits — in a Long Island tavern, a Manhattan mansion, a Hudson Valley army camp, to cite just three examples.

It is similar in such former colonies as Pennsylvania, where Washington served as a Continental Congress delegate in Philadelphia and a general at Valley Forge. Maybe Washington could not tell a lie, but what about all these signs?

Believe them, historians say: Washington really did get around.

"I think where that all started is that he took these grand tours of the nation during his presidency," says John Riley, historian at Washington's family estate at Mount Vernon, Virginia. "And he did stay in quite a few places. He was everywhere."

Short Takes

The execution of a murderer does not bring relief to the victim's family, according to an Associated Press survey. It does bring the knowledge that the murderer will never kill again. But, said Belva Kent, whose daughter, Debi, was kidnapped and murdered by a serial killer, Ted Bundy, the killer's electrocution brought no peace. "The empty spot was still in our stomachs," she said. "It didn't bring our loved one back. It doesn't heal you like you think it's going to." Other victims' families expressed similar feelings.

Diners — so-called because the earliest ones in the late 1920s were fashioned from disused railroad dining cars — are the new growth area in the restaurant trade, the Los Angeles Times reports. Diners had their heyday around World War II. They offer better service and more varied menus than fast-food outlets — chicken and mashed potatoes, for instance, or coconut cream pie — and lower prices than regular restaurants. "It seems that everyone wants a piece of this kind of food and restaurant," said Jeffrey Campbell, who heads an Irvine, California, chain. "And that includes Generation Xers who are nostalgic for something they didn't even live through."

Judge Lawrence Kahn of New York has ordered Blue Cross-Blue Shield to pay for a nutritional supplement for three children who are allergic to most foods, saying not to do so condemns them to a "dark trip of illness and pain." It costs about $1,800 a month to keep Randi, Brooke and Drew Evans of Warrensburg on a protein-enriched formula called Neocate One Plus. Their mother, Catherine Evans, says that when the children, now aged 11 to 13, started taking the formula 14 months ago, it almost miraculously improved their health. The formula augments the few foods they can digest: potatoes, plain oats, rice, strawberries and bananas. Blue Cross said its coverage did not include food supplements, but Judge Kahn said Neocate acted more as a drug than as a food.

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THE WORLD'S DAILY NEWSPAPER

Korean Plan for Isles Risks Japanese Anger

Seoul Will Put a Water-Treatment Plant On Desolate Territory Claimed by Tokyo

Compiled by Our Staff From Dispatches

SEOUL — South Korea said Thursday that it would install a water treatment plant next month on a rocky island outcrop at the center of a territorial dispute with Japan, risking a new flare-up.

An Environment Ministry official confirmed plans for the plant, which would turn sea water into drinking water, but he sought to diminish its significance.

"The installation of the facilities has nothing to do with the territorial dispute with Japan, as it was planned at the beginning of this year as part of events to mark Water Day," designated by the UN as March 22, the official said.

The last time Seoul said it intended to build there by expanding docking facilities, Tokyo reasserted its claim to sovereignty. That, in turn, provoked an outburst in Seoul, where demonstrators burned the Japanese flag.

On Thursday, Deputy Foreign Minister Ban Ki Moon of South Korea said that Japan's claim to the disputed territory would affect Seoul's dealings with Tokyo.

Mr. Ban said South Korea had repeatedly told Japan that unless it accepted historical facts, "the two countries could not develop bilateral relations into forward-looking ones as leaders from both sides had agreed."

"It is difficult for Koreans to understand Japan's claim, as Tokdo is obviously Korean territory historically or under international practice," Mr. Ban said, adding that Korea's documented claims to the island date from the year 512. Korea calls the disputed land the Tokdo Islands, Japan knows it as the Takeshima Islands.

The dispute had seemed to be dying down after Seoul and Tokyo announced plans Tuesday for a 200-nautical-mile economic exclusion zone around their coasts to skirt the islands issue.

South Korean officials said privately that the dispute was being fueled by public opinion and media on both sides and could be resolved through diplomatic channels once tempers cooled.

The latest news on the water plant raised the prospect of another round of public recriminations.

The plant will be able to provide five tons of potable water a day, enough for 50 people, the Environment Ministry official said.

Only 34 maritime police and two civilians, all South Koreans, live on the islands, which are little more than two clumps of rock surrounded by reefs. South Korean police have guarded the islands since 1954.

Japan, meanwhile, said Thursday that it was ready to go the International Court of Justice to solve the dispute.

Foreign Minister Yukihiko Ikeda, said in Parliament, in response to a question, "We will take every single possibility into account to resolve the issue."

But Japanese Foreign Ministry officials played down the probability of such a move, with one official describing it as "unlikely," given recent efforts to resolve the issue through separate talks on fishing rights.

Another official said that going to the court would be a "last resort" if all other efforts failed. "We need to solve the problem in a peaceful manner, but I can't deny the possibility," the official said. *(Reuters, AFP)*

North Korea Again Seeks Peace Accord On 1950s War

Reuters

SEOUL — North Korea proposed Thursday a temporary peace accord with the United States to replace a truce agreement that halted the 1950-53 Korean War.

The proposal did not include any role for South Korea.

A spokesman for the North Korean Foreign Ministry called for "a tentative agreement" to be signed between the United States and North Korea until a full-scale peace treaty is in place.

The proposal was announced by the North's official Korean Central News Agency and monitored in Tokyo.

Washington has refused similar overtures in the past, insisting that South Korea must be part of any arrangement formally ending the war.

Washington has also supported Seoul's stand that a peace treaty should chiefly be an inter-Korean affair, with only supporting roles for China and the United States, the two major outside forces that took part in the fighting.

A Seoul official said he saw no change in the North Korean proposal. "They are repeating their old offer for a peace arrangement shutting out South Korea," he said. "This time they are just calling it an interim agreement."

The North Korean spokesman said the 1953 armistice agreement that ended the war was obsolete and "used only as a tool testifying to the hostile relations between" North Korea and the United States and the United Nations.

He said the lack of any credible arrangement to guarantee the armistice endangered security on the peninsula.

The move was regarded as the North's latest effort to dismantle the armistice mechanism, arranged by the UN, whose troops fought alongside South Koreans in the war.

Last May, North Korea banned UN monitors of the armistice agreement from entering its territory at Panmunjom, the sole crossing point on the tense Korean border.

■ Japan to Supply Aid

The Japanese government will provide $19 million to pay for crude oil shipments to Pyongyang under a U.S.-North Korea nuclear accord, Agence France-Presse reported Thursday from Tokyo, quoting government officials.

Prime Minister Ryutaro Hashimoto is expected to endorse the plan Friday before meeting with President Bill Clinton in California this weekend.

In Riposte, China Cites 'Plight' of U.S. Children

Compiled by Our Staff From Dispatches

BEIJING — China, annoyed by allegations that its orphanages killed children by neglect and starvation, issued a blistering attack Thursday against the U.S. record of child care.

"What is quite strange is that those Americans who seem to care about the conditions of Chinese children are totally indifferent to the plight of children in their own country," said a commentary carried by the Xinhua press agency.

The New York-based human rights group Human Rights Watch/Asia issued a report last month that said China's state orphanages had allowed thousands of children, many of them unwanted baby girls or disabled, to die from medical neglect and starvation in the early 1990s.

Beijing has denied the charges, saying it has no policy of "dying rooms," in which children are said to be left to die after becoming targets of orphanages' efforts not to exceed their quota for children.

The latest commentary, to be published in the Friday edition of the Communist Party paper, People's Daily, said the charges were fabrications and exaggerations and a "mean trick" of "pouncing on one point and ignoring all others."

Stung by reports of orphanage 'dying rooms,' Beijing alleges 'U.S. has a very poor record' of its own.

"It is in the world's only superpower that the social tragedies of ill-treating and cruelly injuring children, as well as of hurting them physically and psychologically in various ways, take place every day," it said.

The article portrays American children as living under the shadow of violence, poverty, crime, broken homes, racial discrimination, physical and mental abuse, underage labor, drugs, AIDS and even government testing of radioactive and chemical materials.

It says the number of child victims of violent crimes in the United States had quadrupled since 1985, and that one out of every five children goes to school carrying a weapon.

In 1993, it says, 23 percent of U.S. children lived in poverty, while among black children the rate was 44.8 percent. It added that one in five American children did not have enough to eat.

The commentary accuses the United States of being a country "that has conducted large-scale experiments using human beings."

It cited a 1994 report of nearly 120 mentally retarded children who were fed food with radioactive materials in an experiment by the Massachusetts Institute of Technology under the auspices of the federal government.

"These facts show that the U.S. has a very poor record on social protection of children," it said. "We hope the U.S. government can take measures to improve its record.

"It is, however, unfortunate that there are some people who have turned a blind eye to the terrible plight of children in their own country but have been keen on fabricating sensational stories on children's conditions in other countries," it said. *(Reuters, AFP)*

Exiled Prince Is Sentenced In Cambodia

Compiled by Our Staff From Dispatches

PHNOM PENH — A Cambodian court found Prince Norodom Sirivudh, King Norodom Sihanouk's exiled half-brother, guilty Thursday of criminal conspiracy and possession of illegal weapons, and sentenced him in his absence to 10 years in jail.

The conspiracy was said to have been committed last Oct. 26, when prosecutors said Prince Sirivudh threatened Hun Sen, Cambodia's co-prime minister.

"Despite the conclusion of the defense lawyers, the witnesses and all the evidence show clearly the defendant's intention to commit this act," Judge Ya Sokhon said before sentencing Prince Sirivudh to 10 years' imprisonment. The prince has two months to appeal.

The judge ordered the confiscation of rifles and handguns that the prince had said were part of a licensed collection.

Earlier this month, Mr. Hun Sen publicly predicted that the prince would spend a long time in prison if he returned from exile in France to stand trial.

Prince Sirivudh, from France, told Israel Radio: "This is justice of a Stalinist style where the verdict and the sentence are already pronounced before the trial."

A defense lawyer, Say Bory, said the judge had ruled that the evidence showed Prince Sirivudh was guilty of "criminal intention to kill Hun Sen with an armed group."

But, the lawyer continued, "We said that to have an armed group there must be several people and here there was only Sirivudh."

During the four-hour trial, the court heard evidence from two journalists who interviewed Prince Sirivudh about an alleged plot against Mr. Hun Sen's life plus a statement from State Minister Ung Phan about a phone call in which the prince allegedly threatened the co-prime minister.

Defense lawyers called no witnesses and did not question those brought by the prosecutor, Chen Chiva.

Mr. Say Bory said after the trial that he and his colleague, Heng Chy, had not cross-examined the witnesses because they felt their testimony "was not evidence of any crime."

The prince, a former foreign minister, was arrested in November. In late December he accepted the king's suggestion that he leave for exile in France.

He vowed to return for his trial but said he changed his mind after his wife, Princess Christine, received threats to her life if she attended the trial. She stayed away. *(Reuters, AFP)*

Ou Neakiry/The Associated Press

Heavily armed police guarding the court in Phnom Penh where the exiled Prince Norodom Sirivudh was found guilty Thursday and sentenced.

U.S. Legislator Hopeful on 4 Held Hostage

Compiled by Our Staff From Dispatches

SRINAGAR, India — A U.S. congressman who has helped American captives and political prisoners said Thursday that four Westerners held by guerrillas in Kashmir for seven months were alive. He predicted that they would soon be released.

"The hostages are still alive, and after my visit here I see some hopeful signs," said Representative Bill Richardson, Democrat of New Mexico.

"They will be released soon," he said, speaking in the summer capital of India's troubled state of Jammu and Kashmir. "I believe it will happen sometime in the spring."

The previously unknown group Al Faran started kidnapping foreign tourists last summer to draw attention to its campaign to wrest Kashmir from Indian rule. Jammu and Kashmir is the only Indian state with a Muslim majority.

Mr. Richardson said more international pressure needs to be put on the kidnappers to free the remaining hostages — an American, a German and two Britons. A Norwegian hostage was decapitated last year.

Mr. Richardson said he was asked to intervene by Jane Shelley, the wife of the American hostage, Donald Hutchings of Spokane, Washington. He was not in direct contact with the hostage-takers and he said he had not come to Kashmir to negotiate with them.

He said he could not give details of how he knew the hostages were alive, and he said he planned to go to Pakistan to talk to the authorities there.

Mr. Richardson has succeeded in other attempts to win freedom for prisoners, including a U.S. helicopter pilot who was shot down over North Korea in 1994. *(AP, Reuters)*

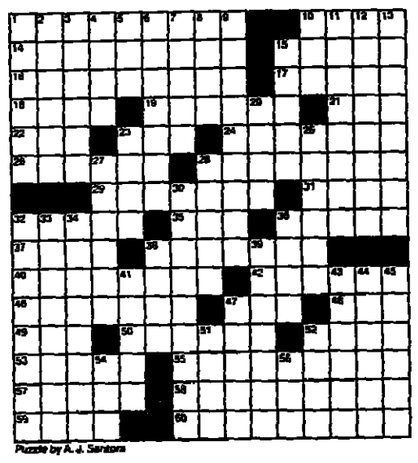
CROSSWORD

ACROSS

1 Unpretentious
10 Took off on
14 At risk
15 Kind of cactus
16 Was noncommittal
17 On again
18 St. Paddy's Day girl
19 Defraud
21 Lime cooler
22 Baby seal
23 Charles, e.g.
24 Friars invitee
26 Cautious one
28 Dehiscent
29 Its motto is "Crossroads of America"
31 Derby
32 Dance style
35 Annual sports event at 47-Across
36 In bundles
37 Land in the sea
38 Divulges
40 Dark
42 Daring assassins
44 Strongmen
47 N.Y.C. venue
48 Until
49 "Hänsel — Gretel"
50 Bumslan, e.g.
53 Show amusement
54 Battery
55 Be a rat
57 Challenges for buggies
58 Hoop skirt
59 Actress Sommer
60 Wayleaves, at law

DOWN

1 Famed Nez Percé chief
2 Disloyal
3 Insignia
4 In comparison with
5 Sustained
6 Model T, e.g.
7 Palmer of "The Boys From Brazil"
8 Prayer joint
9 Prolonged sittings, as for reading or relaxation
10 21, after "of"
11 Grand
12 Clues
13 Cleansed
15 Tracts
20 "The Last of the Mohicans" girl
22 The Battle of Little Bighorn major
25 Layers
27 Cheese cutters
28 Taunts
30 Basically
32 Talk out of
33 City on the Golden Horn
34 Complete and dramatic success
36 One-horse town
38 NBC star
39 Offensive
41 Moves leisurely
43 Scoundrels
44 Polo grounds, with "the"?
45 Sanity
47 Soprano Benzell and others
51 O'Hara place
52 Kind of force
54 Match, in a way
56 Rene, for one



Puzzle by A. J. Santoro

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Feb. 22

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BRIEFLY ASIA

Kim's Ex-Wife Wary of Seoul

SEOUL — The first wife of Kim Jong Il, the North Korean leader, wants asylum somewhere besides South Korea, where she fears for her safety, a Seoul intelligence source said Thursday.

The source said that Sung Hae Rim, who was reported to have fled her Moscow home, was seeking refuge in the United States or Europe.

South Korean officials have said they were treating the matter cautiously after thinly veiled warnings from Pyongyang about offering refuge to Miss Sung. *(Reuters)*

High Seas Block Quake Relief

BIAK, Indonesia — Stormy seas Thursday kept rescuers away from thousands of sick and hungry survivors of an earthquake and the tidal waves that followed.

The death toll has risen to 96 since the earthquake Saturday; most of the victims are on Biak, a remote island off New Guinea's northern coast.

Food supplies were low and utilities were out. At least 57 people were still missing, and a rescue official warned that the decaying bodies of people and cattle killed in the quake could cause an outbreak of disease. *(AP)*

14 Charged in Indian Scandal

NEW DELHI — The Indian police charged 14 more senior politicians Thursday in India's spreading political corruption scandal, but they indicated that there was no evidence to proceed against Prime Minister P.V. Narasimha Rao. An opposition leader, Atal Bihari Vajpayee, publicly accused Mr. Rao last month of receiving about $850,000 in the affair. Mr. Rao denied the claims.

In a move that could set the stage for a further widening of the scandal, Solicitor General Dipanker Gupta told the Supreme Court on Thursday that investigators had seized information stored in documents and computer disks that contained additional details of alleged illegal payments.

The affair has dominated Indian politics since it broke last month and has set the agenda for general elections expected in late April. *(Reuters)*

VOICES From Asia

Laba Pingcuo, vice chairman of Tibet, warning of fresh attempts by the Dalai Lama to split Tibet from China and calling for a renewed propaganda offensive: "Although we vanquished the political plots of the Dalai Lama in the work of the search for the Panchen Lama, the Dalai Lama will not so easily feel his defeat. He will continue to use various methods and in countless ways make use of his religious influence to pursue his evil activities to split the nation and destroy the unity of the people. *(Reuters)*

Banharn Silpa-Archa, prime minister of Thailand, which will be host to the first summit meeting of East Asian and European Union countries in early March: "As this will be the first meeting, I think nonrelevant issues should be avoided, and such issues would include, perhaps, the issues of East Timor, child labor and things like that." *(Reuters)*

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France to Scrap Land-Based Missiles and Test Site

By Joseph Fitchett
International Herald Tribune

PARIS — France will scrap its land-based nuclear missiles, shut down its only plant for manufacturing fissile materials and close its nuclear testing site in Polynesia, President Jacques Chirac said Thursday, as part of its campaign to promote a worldwide test-ban treaty.

Explaining that the controversial recent French nuclear tests had gone off with "perfection," he said that France's nuclear deterrent was now credible for 50 years in the form of warheads carried on submarines and planes.

At the same time, he acknowledged that the current French Army was inadequate to carry out its mission and said that he would gradually end the military draft and shift France toward professional armed forces capable of projecting military power worldwide.

Over the next six years, he said, France would reorganize its armed forces to be able to send 50,000 to 60,000 troops, alone or more likely in conjunction with allies, to cope with crises anywhere in Europe or even farther afield in the Middle East or Africa.

Currently, France can only use a fraction of its armed forces for foreign missions because conscripts, spread throughout most units, cannot be assigned to combat duty outside French territory.

Ending the draft will force France to operate a much smaller army, eventually reduced by at least one-third in numbers, but professionalizing the armed forces will provide more effective power at a somewhat lower cost.

The overhaul, Mr. Chirac said, was aimed at "a military objective, but also has an economic goal, involving our defense industries, and also financial aims because we live in a time when we have to cut our spending."

In a lengthy television interview explaining the plan, the most drastic change in French strategic planning since the Algerian War, Mr. Chirac emphasized that France would continue to rely on its nuclear deterrent for defense against any outside threat.

Repeatedly, Mr. Chirac returned to the need for radical changes in French conventional forces. By shifting to an all-volunteer system, France hopes to change the fact that Britain, with less manpower in its armed forces, but no conscripts, can field more, better-armed combat troops than France has been able to in recent foreign crises such as Bosnia.

Most other Western countries have already made these changes in budgets and tactics, but the changeover has been sidestepped by successive French governments for nearly a decade, making the crunch more dramatic now.

Ultimately, Mr. Chirac said, an all-volunteer army would involve roughly similar costs in manpower to the present 240,000-member force, which is made up of about 50 percent draftees. But equipment costs would be cut by 15 percent, a saving estimated by others at about $500 million a year.

Unanswered questions about the reshaping of French forces include the fallout on French-German military cooperation, which is a vital component of the political teamwork prized by Paris and Bonn.

But Mr. Chirac insisted that none of his changes would damage the French-German relationship, including defense industry cooperation and the Eurocorps.

A logical candidate for disbanding is France's 1st Armored Division, stationed in Germany. But this would trigger strong German resentment because it is the heart of French participation in the Eurocorps, a 50,000-man multinational unit comprising troops from France, Germany, Belgium, Spain and Luxembourg. Touted as the kernel of a future European army, the Eurocorps has only just become operational, and a setback to this venture would clash with ambitions for closer European unity.

France Sees More Punch for Less Manpower

Army	Men	Tanks	Navy	Men	Major Subs	Airforce	Men	Planes
Britain	[illegible]	2,500		50,500	[illegible]		[illegible]	850
France	[illegible]	[illegible]		[illegible]	[illegible]		[illegible]	600
[illegible]	[illegible]	[illegible]		[illegible]	[illegible]		60,000	500

EXPEDITIONARY FORCE:	GULF	BOSNIA	Projected
Britain	30,000	13,000	
France	13,000	10,000	50,000

Sources: Pascht Report, French Parliament; Heisbourg, "For a New Defense Policy"

Tim Sloan/Agence France-Presse

Mr. Holbrooke, right, getting a miniature Pentagon as a going-away gift from Defense Secretary Perry.

Turkey's Islamist Chief Again Rejects EU Pact

Compiled by Our Staff From Dispatches

ANKARA — The problems facing a potential Turkish coalition between an Islamic party and conservatives were underlined Thursday when the Islamist leader reiterated in an interview that a customs pact with the European Union was unacceptable.

Necmettin Erbakan said the customs union deal signed with the EU last March, to the delight of Turkish liberals, would be reassessed if his Welfare Party formed a coalition government with the conservatives.

Mesut Yilmaz, leader of the conservative Motherland Party, which applied for full EU membership in 1987, told Turkish reporters earlier this week that Mr. Erbakan had assured him of no problems with Europe and customs union.

The customs union accord went into effect on Jan. 1.

"If we form a government, we will reassess the customs union. We cannot accept the March 6 decisions," Mr. Erbakan said in an interview with the daily newspaper Hurriyet.

In a coalition, "no one can enforce their program, but no one can repudiate their own character," Mr. Erbakan said. "We have not changed," he added.

Despite the differences, senior aides met for a second round of talks on sharing the cabinet of the alliance, which could give the 73-year-old republic its first Islamist prime minister.

Mr. Yilmaz, staunchly pro-European, warned Wednesday that he would drop his prospective coalition partners if they tried to move the country away from its traditional secularism.

Another high-ranking Motherland official, Kaya Erdem, threatened to quit the party in the event of a coalition agreement with Welfare.

Mr. Erdem, a former deputy prime minister and finance minister in the government of Turgut Ozal, said Welfare's anti-Western views could harm Turkey's relationship with Western financial institutions, without which the country could not solve its economic problems.

Welfare fought the EU accord last year as part of its main electoral platform, which was against closer ties to Europe, but Mr. Erbakan said after the Dec. 24 vote that he would not seek to upset the deal.

But he is now in talks with Motherland on forming a coalition government under a rotating prime ministership in which he could be prime minister in 1997 and 1998.

The negotiations have encountered several stumbling blocks since they started in December, when no single party emerged with a majority in parliamentary elections.

Although Welfare and Motherland announced on Monday, after six days of talks, that they had agreed in principle to run Turkey together, Mr. Yilmaz has repeatedly distanced himself from Welfare's views.

"It is necessary that Welfare give some assurances concerning its program," he said.

The Welfare-Motherland committee is to work until Friday to decide how ministerial portfolios would be divided between the two parties, after which the two leaders would draft a protocol.

(AFP, Reuters)

Ankara Calls Envoy Home From Greece

Compiled by Our Staff From Dispatches

ANKARA — Turkey recalled its ambassador to Athens on Thursday for a "large-scale review" of recently strained relations over territory in the Aegean Sea.

The move came in response to Greek efforts to secure European Union backing of its position in the dispute.

The Greek prime minister, Costas Simitis, appealed to the EU on Wednesday for greater support in Brussels. The EU has pledged "solidarity" with Greece, a member of the Union.

Last month a crisis, precipitated by Greek and Turkish claims to a set of small islands, called Kardak in Turkish and Imia in Greek, almost led to hostilities before the United States intervened. Mr. Simitis agreed to remove the Greek flag and troops from the disputed islets.

Ankara's decision to recall its ambassador was necessitated by Greece's "initiatives to open wounds in Turkish-EU relations," a statement from the Foreign Ministry said.

"We have seen a need for a wide-ranging assessment on our part after a series of hostile actions against Turkey's vital interests by Greece — using the Kardak crisis as an excuse — and by its moves aiming particularly to hurt Turkey-EU ties," it said.

Foreign Minister Deniz Baykal opened a diplomatic offensive last week, touring EU capitals to win support. Turkey, which entered a customs union with the EU last month, seeks full membership eventually.

Turkey has advocated settling the status of more than 1,000 islets and rocks in the Aegean through bilateral negotiations. Greece wants to go before the International Court of Justice.

Turkey and Greece, both members of the North Atlantic Treaty Organization, have long been at odds over several other issues. *(AP, Reuters)*

Alastair Grant/The Associated Press

LONDON ICE SHOW — A passerby capturing a frozen fountain on film in Trafalgar Square on Thursday. Southern Britain remained in the grip of freezing temperatures.

Holbrooke Bows Out To Welcome Applause

By Steven Erlanger
New York Times Service

WASHINGTON — For Richard C. Holbrooke, a man for whom no amount of adulation can ever be quite enough, his last day on the job was probably as good as it gets.

On Wednesday, his final day as assistant secretary of state for European and Canadian affairs, Mr. Holbrooke met the president and vice president and the NATO secretary-general, then received the State Department's second-highest honor from Secretary of State Warren M. Christopher, with Defense Secretary William J. Perry and the national security adviser, W. Anthony Lake, in attendance.

Mr. Christopher, whose nature seems even more reticent when Mr. Holbrooke is in the room, honored him and his team of diplomats and aides for their work in forcing through the fragile peace agreement in Bosnia reached last year in Dayton, Ohio.

Mr. Holbrooke, who is known for his effusiveness and invective in the pursuit of policy and personal goals, is leaving the department, for the third time in his career, to join the New York office of the investment bank Crédit Suisse First Boston.

He took over the State Department job 17 months ago, after serving as ambassador to Germany. Mr. Christopher facetiously said he warned him then that "your laid-back, self-effacing style isn't really suited to the demands of the 1990s," and urged him: "Come out of your shell. Don't be afraid to let people know what you think and what U.S. policy is."

Despite his enormous capacity to absorb insult, Mr. Holbrooke looked briefly sheepish. Then he praised Mr. Christopher for putting up with him, saying: "Chris, I interrupted you a lot, but I think we worked together as a team in an extraordinary way."

Collapse of the IRA Cease-Fire Was Unsurprising, Mitchell Says

Compiled by Our Staff From Dispatches

LONDON — Former U.S. Senator George J. Mitchell, whose international commission tried to break the deadlocked peace process in Northern Ireland, said Thursday that he was not surprised the IRA cease-fire collapsed.

Mr. Mitchell, in London seeking support for a new international crisis group that is sending observers to Bosnia-Herzegovina, denied U.S. news reports that he is here to try to salvage the peace process in Northern Ireland.

"I am not a mediator. I have not been asked to mediate anything," he said at a news conference.

Mr. Mitchell, who arrived in London on Wednesday night, is to meet Prime Minister John Major on Friday to seek British support for his crisis group.

He also was scheduled to meet Prime Minister John Bruton of Ireland and Deputy Prime Minister Dick Spring in Dublin, said Dan Mulhall, spokesman for Ireland's Department of Foreign Affairs.

The IRA cease-fire lasted 17 months before ending on Feb. 9, when the outlawed group killed two men, wounded about 100 other people and caused damage estimated at $125 million with a large bomb in the Docklands area of East London. A second bomb killed one man Sunday night. A third was disarmed a few days earlier, before it could explode.

Mr. Mitchell said it seemed "plain common sense" that there was a risk of breakdown the longer the delay in starting talks, particularly because "the information we received from a variety of sources was that there was not unanimity initially on the question of the cease-fire."

"From their perspective — I don't endorse this view, I merely relate it — from their perspective when they entered the cease-fire, they expected that all-party talks would immediately follow," he said.

Mr. Mitchell, who retired as Senate majority leader in 1994, said Northern Ireland would probably come up during the meeting with Mr. Major, their first since the truce ended.

Mr. Mitchell's three-member commission recommended in a report on Jan. 24 that all-party negotiations be held despite the Irish Republican Army's refusal to begin laying down its weapons before talks.

Mr. Major instead proposed a ballot to elect negotiators to an assembly, an idea supported by Protestant unionists but rejected by the Irish government, moderate Catholics in Northern Ireland and Sinn Fein, the IRA's political wing.

Mr. Mitchell said he believed that Mr. Major and Mr. Bruton could revive the peace process and that the U.S. role was simply to encourage. He condemned the IRA bombings, but avoided apportioning blame for the peace breakdown.

Mr. Mitchell urged all sides not to "surrender to despair," despite the end of the cease-fire.

"All of the parties have agreed on the importance of moving promptly to all-party negotiations. The differences are in how we get there," Mr. Mitchell said.

"The governments are working very hard to try to resolve their different approaches to achieve their common objective. I believe they're going to succeed."

Although British officials said face-to-face talks between Mr. Major and Mr. Bruton were unlikely this week, the two leaders were still on course to meet before the end of the month.

"We are working very hard together," a British official said. "I think we are making progress."

One possibility is a meeting on the fringes of a European Union-Asian summit conference next week in Bangkok that both men are to attend.

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BRIEFLY EUROPE

Carlos Charged in Café Bombing

PARIS — Carlos the Jackal, the infamous terrorist jailed here for an international string of bombings and hijackings, has been charged in a 1974 attack at a Paris café.

The Paris prosecutor's anti-terrorism unit confirmed Thursday that Carlos was placed under formal investigation late Wednesday in the bombing, which killed two people and wounded 34 others. Carlos has long been a suspect in the Sept. 15, 1974, attack at the Drugstore café on the Boulevard Saint-Germain.

The 45-year-old Venezuelan-born terrorist, whose real name is Ilich Ramírez Sánchez, was arrested Aug. 14, 1994, in Sudan and returned to Paris, where he is held in a maximum-security prison. By his own count, Carlos has killed 83 people in an international spree of bombings, hijackings and assassinations. *(AP)*

Judge Frees Basque Politician

PAMPLONA, Spain — Floren Aoiz, one of two spokesmen for the separatist Basque party Herri Batasuna, was freed Thursday by a Spanish magistrate after questioning, judicial officials announced.

Mr. Aoiz, considered a hard-line representative of the Basque party, which is linked to the separatist group ETA, was arrested earlier Thursday by Spanish civil guards as he left a press conference in the Basque city of San Sebastian.

The arrest, less than two weeks before elections March 3, followed that Wednesday of Jon Idigoras, 60, a veteran Herri Batasuna leader, for questioning over the party's use of an ETA propaganda videotape at electoral rallies. *(AFP)*

Radical Opens French Political Bid

PARIS — André Rossinot, president of the small Radical Party, began an effort Thursday for the presidency of the center-right Union for French Democracy grouping, a junior partner in France's governing coalition.

Mr. Rossinot's move is a blow to former Defense Minister François Léotard, who hoped that the Radical Party would back him to become leader of the five-party group. *(Reuters)*

EU Investigates a Former Envoy

MOSCOW — The European Union is investigating charges that its chief delegate to Russia abused his position by trying to set up a private business, a newspaper reported Thursday.

The Moscow Times said the investigation was centering on claims that Michael Emerson, a British economist, had discussions with a Russian businessman about creating a private consulting company. Mr. Emerson requested early retirement after the inquiry was opened, the report said. *(AP)*

Calendar

European Union events scheduled for Friday:

BRUSSELS: The commissioner for competition, Karel van Miert, meets a delegation of the International Basketball Federation.

ROME: The commissioner for the interior market, Mario Monti, participates in a seminar organized by the Confindustria.

MARSEILLE: The commissioner for regional politics, Monika Wulf-Mathies, meets with the French minister of European affairs, Michel Barnier. *Sources: Agence Europe, AFP*

2 German Tourists Killed By Avalanche in Swiss Alps

Reuters

ZURICH — Two German tourists were killed by an avalanche while walking in the Swiss Alps near the Matterhorn, the police said Thursday.

A 32-year-old Frankfurt woman and a 31-year-old man from Karlsruhe were dug out of the snow by rescuers Wednesday and died later in a hospital of their injuries, police said.

The two, along with a friend, had been walking with special snow shoes on Mont Rouge near Arolla. The friend pulled himself out of the snow and went for help, police said.

Several skiers have been killed in recent Swiss avalanches.

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In this Saturday's

MONEY

Taxation of expatriates

Likely effects of U.S. government proposals for U.S. nationals abroad

Herald International Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

Herald Tribune INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Marching on the Castle

The famed 11th Commandment popularized by Ronald Reagan ("Thou shalt not speak ill of fellow Republicans") takes a beating in most primary campaigns. But not since the Goldwater-Rockefeller contest of 1964 has it been so quickly broken as in this primary season. Following Pat Buchanan's victory in New Hampshire, Bob Dole, Lamar Alexander and the congressional leadership immediately resorted to the Republicans' rhetorical equivalent of a tactical nuclear weapon against Mr. Buchanan by labeling him an extremist.

The word has been anathema among Republicans because so many of the party's candidates, starting with Barry Goldwater and including Richard Nixon, Ronald Reagan and George Bush, flirted with extremism in their courtship of such factions as the Red-baiters, Southern segregationists, anti-abortionists and religious fundamentalists. Mr. Buchanan is not flirting with extremism so much as dancing with it. He has elevated the taking of far-out positions stated in inflammatory language from an occasional tactic to a constant strategy.

Senator Dole led the attack, declaring that "this is now a race between the mainstream and the extreme" and that Republicans must now decide whether theirs is a "party that keeps people out or brings people in." By implication, he denounced Mr. Buchanan as a "protectionist," an "isolationist," a "fringe candidate" and a "polarizer." Mr. Alexander and his enforcer, Bill Bennett, are using similar language. Colin Powell said he could not support Mr. Buchanan as the nominee. Mr. Buchanan has dismissed his opponents' comments as the "cuss words of a dying establishment," while he wowed his ragtag audiences with an image of "peasants with pitchforks" marching on the castle.

Right now the Republican leaders are less worried about pitchforks and protectionism than about a Goldwater-sized defeat in November. If they truly wish to head that off, they should continue to confront Mr. Buchanan over the spirit and shape of their party.

The fine line between being a spokesman for the oppressed and a front man for the dark heart of American bigotry can be a narrow one. In a country as heterogeneous as America, where the economic system dictates that some people will be deemed winners and others losers, there will always be a lot of anger bubbling around the bottom of the melting pot. Hot-button orators like Mr. Buchanan have a particular obligation to make it clear what kinds of behavior and allies they will not tolerate. With his refusal to disown extremist aides and fringe organizations, Mr. Buchanan has shown a tendency to confuse building a "big tent" with sheltering a mob.

For all that, he is the most exciting stump campaigner since the 1980 Reagan race. He is witty, and in the somnolent Mr. Dole and the strait-laced Mr. Alexander, fate has provided him the perfect foils. But Mr. Buchanan is also dangerous, both to the Republican chances of winning the White House and holding the Congress, and to the future of his party.

He is a creature of the storm who is gaining strength because yesterday's consensus front-runner looks more and more like an extinct volcano. Mr. Dole spoke almost wistfully of wanting the Republican Party to be "the best party in this country, not the narrowest party in this country." By definition that would be a party that attends to the issues of economic justice highlighted by Mr. Buchanan but does not indulge in his demagogic appeals to those who flirt with repression, bigotry and violence.

—THE NEW YORK TIMES.

The Oklahoma Trial

The U.S. Constitution guarantees criminal defendants the right to "a public trial by an impartial jury of the State and district wherein the crime shall have been committed." Ordinarily, this venue would also be the defendant's place of residence, so the purpose of the provision is to guarantee him a trial in his own community.

But like trial by jury or assistance to counsel, this is a right that can be waived by the accused. The judge is the final decision-maker, and he must consider a number of factors, including the expense and inconvenience of moving the trial, the impact on witnesses and, of course, the alleged difficulty of guaranteeing a fair trial in the place where the crime took place.

On Monday, U.S. District Court Judge Richard Matsch granted the Oklahoma City bombing defendants' motion to move their trial out of the state where the crime was committed. Prosecutors had already agreed that Oklahoma City itself was not the right venue, not only because of the intensity of emotions there but because the federal courthouse had been damaged by the explosion.

They wanted to move to Tulsa, which is 100 miles from the scene of the crime, and cited in particular the desire of survivors and victims' families to follow and observe events in the courtroom.

But Judge Matsch, whose home base is Denver, ruled in favor of the defendants, Timothy McVeigh and Terry Nichols, and transferred the case to Denver. "The interests of the victims in being able to attend this trial in Oklahoma," he wrote, "are outweighed by the court's obligation to assure that the trial be conducted with fundamental fairness." He cited, in particular, differences "in both the volume and focus of the media coverage in Oklahoma" compared with elsewhere. He also mentioned the convenient air service and good court facilities in his hometown.

It is difficult to understand why a fair trial could not be held in Tulsa. A strong judge — and Judge Matsch is reported to be one — can supervise the selection of jurors and control events in the courtroom. It is also unclear that people who live in Denver, New York or Nome, Alaska, who lived through the intense media coverage and national mourning surrounding this horrendous crime, were any less affected than people who live in Tulsa. The whole country was part of that terrible experience, and the degree of physical distance from the scene does not progressively diminish the outrage. But strong feelings about the nature of the crime — a given in this case — do not automatically disqualify potential jurors throughout the entire state from fairly judging whether the accused are guilty.

The losers here are the victims. Federal criminal trials are not televised and, notwithstanding the convenient air service and superb court facilities, it is unlikely that many of the survivors and families of victims will be able to attend the trial in Denver. It is particularly galling that the very conduct admired in most of the country — the coming together of a community in the aftermath of tragedy, the feeling of family that was created in the state — was cited by the judge as evidence of statewide bias against the accused. The need to ensure a fair trial in this case is obvious, but the ruling to move it so far from the people most anxious to see justice done seems wrong.

— THE WASHINGTON POST.

Other Comment

Irish Peace Talks

Despite a national mood demanding all-party peace talks now, as an Irish Independent poll vividly illustrated, a timid Dublin is constructing a political edifice involving the electoral process, proximity talks and the Mitchell report.

This game of political snakes and ladders is supposed to bring us all to all-party talks, but have we that much time? And will it?

In all of this confusion, one unpalatable fact stares us in the face: The only way to create a new cease-fire is to agree on a date for all-party talks. Nothing else will suffice. In fact, the grimmest political reality of all now is that London's destruction of the peace process has succeeded in passing the political initiative to the IRA.

"Stop," say the political establishments to the IRA, "or you can't join the peace process!"

The terrible truth, of course, is that there can't be a peace process without them. In fact, we now have the most bizarre of all eventualities, an IRA bombing campaign not for their previously unobtainable British immediate withdrawal, but for all-party peace talks now.

— Tom McGurk, commenting in the Sunday Business Post (Dublin).

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Buchanan Took His Best Weapons From the Left

By Jagdish Bhagwati

NEW YORK — Patrick Buchanan's stump speeches calling for trade protectionism have taken on a life of their own even though they have been denounced by most mainstream policy wonks and politicians. He has used the issue to win the New Hampshire primary and has found that even Senator Bob Dole has borrowed part of his platform.

Yet Mr. Buchanan's specific prescriptions owe much to those very wonks and politicians — many in the Clinton administration — who find his agenda appalling. He found the ammunition for his campaign without difficulty, in his opponents' backyards.

Mr. Buchanan thinks that Japan is an unfair trader. His prescription: Bash it with 10 percent tariffs on every Japanese import.

I have a sense not of outrage but of déjà vu. James Fallows once wrote a pair of influential articles in The Atlantic urging the "containment" of Japan. Among his remedies: precisely the retaliatory tariff that Mr. Buchanan espouses!

And Mr. Fallows's idea was not new. It had been suggested by Rudiger Dornbusch, a Massachusetts Institute of Technology economist. Their conviction that Japan was an exclusionary importer and a predatory exporter has since been shared by other left of center journalists, including Robert Kuttner of the American Prospect and Michael Lind and John Judis of The New Republic.

As a presidential candidate, Bill Clinton sought votes by catering to this prejudice. His platform, "Putting People First," promised legislation that would name Japan an "unfair trader" and unleash retaliatory tariffs against it.

As president-elect, he appointed economists such as Laura Tyson, head of the National Economic Council, who shared these views. Unsurprisingly, Washington's think tanks suddenly had surprising converts to the cause of punitive tariffs against Japan.

But the get-tough policy with Japan failed miserably. The February 1994 summit meeting between Prime Minister Morihiro Hosokawa and President Clinton in Washington collapsed over U.S. demands that Japan meet numerical import targets in specific sectors.

So did the May 1995 automobile trade talks. Mr. Clinton threatened punitive tariffs on 13 models of Japanese luxury cars. In the end, he capitulated, with only a few paltry face-saving "concessions" from the Japanese.

Thanks to a passive press, somehow these failures were turned into public relations successes. And the politics seemed to work to Mr. Clinton's advantage. The thought that Japan-bashing pays politically could not have escaped Mr. Buchanan. He simply is much more forthright about it.

Such bashing is not the only element of his protectionism that derives from mainstream ideas. He also opposes the General Agreement on Tariffs and Trade and the World Trade Organization, both of which were multilateral trade agreements first opposed by environmental and labor groups.

These groups first vilified GATT as "Gatt-zilla." They may shudder at Mr. Buchanan's prominence now, but he has taken their issues and turned them into a presidential campaign.

The writer, a professor of economics at Columbia University and the author of "Protectionism," contributed this comment to The New York Times.

Dole's Mission: Save His Party's Soul – and Beat Clinton

By William Safire

WASHINGTON — The best news to come out of New Hampshire is the demise of New Hampshire as the bellwether political state.

For too long, its avidly courted voters have had a stranglehold on the primary system. Back in 1952, when I tramped the snows with Sherman Adams for Ike, the Granite State offered participatory democracy at its best; since then, that "retail" primary has degenerated into parody, more stage backdrop than political entity, peopled by mobs of pollsters, TV-commercial producers, dateline-driven pundits and world-weary local pontificators.

That's over now. No longer will candidates be fearful of filing in Delaware or elsewhere, as most were this year, lest it offend New Hampshire's cottage industry. In future, the results out of Manchester will be measured against the skewed 1996 results: the temporary triumph of the hard-core minority, to be followed by the emergence of the party majority's electable candidate in more representative states.

For the Republican Party's ultimate standard-bearer — Bob Dole or Lamar Alexander — the campaign will get worse before it gets better. Pat Buchanan, long steamed up but now with a head of steam, is the favorite in Arizona, the original Goldwaterland, and in South Carolina.

In New York, a March 7 trap is being set for Senator Dole. Because the state's archaic election laws unconscionably discriminate against challengers to party bosses, Senator Alfonse D'Amato expects to lock up the delegation for delivery to Mr. Dole in San Diego in August.

But Steve Forbes, whose expensive Roman-candle candidacy is deservedly descending, was able to buy his choices for delegates a place on the ballot in New York. Now the Alexander forces are urging their New York supporters to vote for the Forbes slates in each district. The idea is to use the defunct Forbes campaign to embarrass Mr. Dole in a state where he is supposedly strong.

Mr. Buchanan will probably join this cost-free effort to bring down Mr. Dole. If successful, it might delude Mr. Forbes into thinking he is making a comeback; that would keep him in the race and prevent the party's majority from coming together, thereby helping Mr. Buchanan.

Why am I, a mainstream right-winger, not spooked by these machinations?

Because I do not subscribe to the theory, now so widespread, that the Republican Party is "tearing itself apart."

On the contrary, New Hampshire has made me more confident that the thunder on the far right will be followed by lightning on the near right. Of the electables, neither Mr. Dole nor Mr. Alexander has yet hit his stride, but one of them will become "the best man." That's what the campaign crucible does. And behind is the best place to come from.

In this week's defeat, Mr. Dole had his best moment: He cut his inside-baseball calculations, dropped his "What, me worried?" pose and took a line from Mr. Buchanan's announcement speech to declare: "We're now engaged in a fight for the heart and soul of the Republican Party."

His mistake last week was to try to repel Mr. Alexander, and to woo Buchananites by rejiggering positions to sound more populist. But Mr. Dole cannot win as supreme compromiser, the one best able to bring the party together. Unity butters no primary parsnips. His central political mission is to identify and beat the real opposition, and only later to bring disgruntled losers on board.

Apparently Mr. Dole underwent an epiphany on primary night: He realized that Mr. Alexander was his mainstream alternative, his supporters' fallback if he should falter, and not his heart-and-soul ideological foe.

Lamar is a threat only to Mr. Dole's nomination, not — as Mr. Buchanan is — to the Republican Party's future.

The Dole we see is what we get: a private public man, with the right conservative instincts, who is not about to transform himself into a stump orator or TV charmer.

But Mr. Dole can run as the Comeback Adult who got off the floor to beat Mr. Buchanan's faction. He can win as a man with the experience and character to serve a noble purpose: to save his party's heart and soul and platform from the isolationists, protectionists and nativists.

That great goal gives a campaign focus and a candidacy fire. He could beat Bill Clinton with it. If that is not Bob Dole's driving purpose, he should get out of the way and help Lamar Alexander fight the good fight.

The New York Times.

Envisioning a Possible Deal With Russia on NATO Expansion

By Max Jakobson

HELSINKI — Russian political opinion, deeply divided on almost everything, is firmly united on one thing: opposition to NATO expansion. On this, President Boris Yeltsin and his challengers, imperialists and reformers, are all in agreement.

The Russian anti-NATO campaign may seem a self-defeating exercise. The louder Russia protests, the more difficult it is for NATO to retreat. But this is traditional Russian behavior. Remember the Soviet campaign against a united Germany within NATO: It was something that Moscow could never under any circumstances accept. In the end it was accepted because the Soviet Union had no way of preventing it.

This time, too, Moscow lacks the means to prevent a NATO expansion, and it's sure that the Russian foreign policy establishment is fully aware of this. But this time, Russia hopes to extract a price for accepting the inevitable. At first, the price was time. Russian spokesmen were careful to qualify their opposition to NATO expansion by the use of the word "hasty." They were against a "hasty expansion," not expansion as such.

This is no longer necessary. The process of enlarging NATO is advancing at a pace that cannot possibly be described as hasty. Last year was spent on study; this year will be passed in dialogue. In this way, decisions will be put off until 1997, after the Russian and American presidential elections.

Now a new qualifying clause has appeared in Russian statements on NATO expansion. The leader of the Russian Communist Party, Gennadi Zyuganov, for instance, has written that he takes an extremely negative view of plans to expand NATO into Eastern Europe, "up to Russia's border." *(IHT, Feb. 2)* Was this phrase just a figure of speech or was it carefully drafted to convey a hint of a possible deal?

The deal would be to let NATO take in Poland, Hungary and the Czech Republic, provided expansion stopped there, leaving the rest of the applicants, including the Baltic states, outside.

NATO would of course indignantly reject the very idea of a deal. Officially, all the states seeking membership are on the same starting line, none favored and none excluded. Yet no one believes that membership negotiations will be initiated with all the applicants at the same time. It is generally assumed that Poland, Hungary and the Czech Republic — none of which has a common border with Russia, except for Poland's slice of frontier with Russia's Kaliningrad enclave — will be in the first group, while the Baltic states will be left in the waiting room without a date set for the next round.

The pivotal country is of course Poland, because of its geographic situation, its size and political influence and, not least, because of the nightmares of the past. Poles crave the reassurance of NATO membership, not so much from fear of Russian aggression as from lack of confidence in Western resolve. The three Baltic nations, too, have their memories of betrayal; they, too, crave reassurance. Yet it is difficult to find anyone in a position of authority in the NATO countries who would be prepared to support membership for them.

Some say the Baltic states are "indefensible," implying that they actually might be attacked by Russia. Others believe that admitting the Baltic states would be a provocative challenge to Russian security interests, implying in turn that Moscow has grounds to fear an invasion by NATO forces. A third argument is that the large Russian minorities in the Baltic states, in particular in Latvia and Estonia, might involve NATO in disputes with Russia.

NATO is not going to sign a secret protocol with Russia on dividing Eastern Europe, but the actual outcome of an expansion that admits Poland, Hungary and the Czech Republic — while leaving the three Baltic states indefinitely outside — would be in effect to tell Moscow: "These are ours, the rest is yours." That is how the Russians would interpret it.

This analysis reveals, once again, the fundamental flaw in NATO's expansion policy. Its declared purpose is to enhance stability in Europe as a whole, but the obvious risk is that, while reassuring some nations, it would intensify the sense of insecurity in others and create a Baltic front of friction between the West and Russia.

It has been suggested that the European Union should step in where NATO fears to tread. If even one of the Baltic states were included in the first group of countries with which the EU begins membership negotiations, it is argued, all three would feel reassured that they were not about to be abandoned by the West. Estonia could well qualify for that role. But the EU is not likely to make decisions on future accession negotiations before the end of 1997, and it is uncertain that agreement could be reached on including Estonia in the first group.

It used to be said that expansion was necessary for NATO's own sake: to make the alliance relevant to the security needs of post-Cold War Europe. But the mission in Bosnia has given the alliance a new lease on life. No one can question NATO's continued relevance.

Operation Joint Endeavor has shown that NATO can lead the way in developing military cooperation with a wide range of countries, including Russia, without bringing them into its institutional structure. This triumph of pragmatism could act as a catalyst for a change in the general approach to European security problems.

International Herald Tribune.

Happy Parents Flack for China

By Holly Burkhalter

WASHINGTON — At this critical moment in United States-Chinese relations, Beijing, under fire for its human rights record, has suddenly become the beneficiary of an extraordinary public relations campaign by a large, articulate and organized group of American citizens: families with adopted children from China, parents waiting to adopt Chinese babies and American adoption agencies. The White House has been flooded with letters defending the government of China, faxes of support have poured into government ministries in Beijing and parents holding adopted Chinese babies have given press conferences across the United States.

The origin of this campaign is a damning report by Human Rights Watch on China's orphanages, where official neglect and abuse of tens of thousands of abandoned babies and children has resulted in shockingly high death rates.

Following extensive news coverage of the issue in early January, the government of China contacted adoption agencies in the United States and requested that positive letters be sent to local newspapers. An avalanche of mail followed, much of it from parents waiting to pick up their babies in China and fearful that the negative publicity about the orphanages would cause a slowdown or cessation of adoptions there.

One prominent American adoption agency went even further. Despite Beijing's recent assurance that international adoptions were not at risk, the agency contacted the huge adoption community via the Internet and urged people to write, phone or fax their congressmen and senators to oppose U.S. support for a human rights resolution against China at the upcoming UN Human Rights Commission meeting in Geneva. The campaign might just persuade the wobbly Clinton administration, already under pressure from the American business community, to sit out the debate on China when in fact it should take the lead.

I adopted a Chinese baby last November, and I understand parents' fears as they wait for their children. But the adoption agencies' and families' campaign to "balance" Human Rights Watch's report on gross mistreatment of children in state care has reduced public pressure on the Chinese to make needed reforms in their welfare institutions for those who will never be adopted — the sick, the unattractive and the handicapped. And it was all for nothing: Despite the fears generated by adoption agencies, there was no slowdown of adoptions as a consequence of the Human Rights Watch report. Ironically, it was the association of Families with Children from China that itself caused delays. China's Civil Affairs Ministry received so many faxes of support that the lines used to transmit adoption paperwork were clogged, and translators who would otherwise be processing adoptions were diverted to interpret the letters of praise.

American families that visited orphanages and emerged with lovely babies are making a terrible mistake if they think their experience is representative of care in Chinese welfare institutions. The government of China is not about to let adopting parents see the orphanage wards where the death rate for abandoned infants is 50 to 90 percent.

If families heed the call to insulate China from Western criticism at the forthcoming UN meeting in Geneva, they are inviting Beijing to hold international adoptions hostage the next time China is exposed to criticism.

Families that have children from China or are waiting for them have been ill served by adoption agencies that solicit their good names and goodwill on behalf of a regime that has an exceedingly poor record with institutionalized children. Human Rights Watch won't be damaged, but the tiny, crippled, blind, malnourished and unwanted boys and girls in Chinese institutions certainly will be if the pressure on China to reform is offset by people who ought to know better.

Adopting a beautiful baby girl from China was the happiest moment of my life, and I sympathize with families waiting to do the same. But disputing a carefully researched human rights report is no service to the children waiting to be adopted — and certainly not to those who never will be.

The writer, Washington director of Human Rights Watch, contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Canine Apparel

PARIS — [The Herald says in an Editorial:] From a glance at the large variety of articles of canine apparel, it appears that the outfit of a fashionable doggie is almost as portentous a subject as the trousseau of many a dog's mistress. Where can be the objection? For the delicate little creatures that are chiefly chosen as ladies' pets, some means of protection from the inclemency of the weather is absolutely necessary, and there can be no reason to grumble at fashion which requires that protection to be artistic as well as efficacious.

1921: Immigrant Bill

WASHINGTON — The House conferees have accepted the Dillingham Immigration Bill limiting immigration to 3 per cent of the nationals in this country in 1910. Congressional supporters of the Bill admit that the President is likely to veto it, citing the veto of the last attempt to restrict immigration through the literacy test when he declared such action would refuse an asylum to peoples who had nowhere else to go.

1946: Russian Slaves

NUREMBERG — The Nazis created slave markets to sell millions of captured Russians at ten to fifteen marks a person and subjected imported Polish workers to sterilization and prostitution, the International War Crimes Tribunal was told today [Feb. 22]. A Russian prosecutor submitted letters from families to German soldiers at the front which described the fate of the Soviet populations sent to the Reich from the occupied territory in the East. A statement by the chief of manpower conscription disclosed that in 1942, 2,000,000 Russians were rounded up from the Soviet Union.

OPINION/LETTERS

Rethinking the Meaning of Work

By Flora Lewis

PARIS — Americans say a company has "downsized" to make it sound better when workers are fired. But losing your job in the United States feels just as painful and worrisome as in France, Germany, Britain or anywhere else, and fear of its happening is straining virtually all developed societies.

It is a major factor in the sour taste of politics and distrust for government that is now widespread. Many people blame the globalization of the world's economy, and call for protection of domestic industry to fight the competition that is shrinking the labor market.

There is a sense that raw capitalism of the 19th-century variety is being unleashed again. There is no international government to make rules for all, and national governments on their own cannot effectively resist the vigorous new market forces.

The world is changing, as profoundly as it did with the advent of the Industrial Revolution. The social, political, cultural, even moral, as well as economic consequences are as enormous and irresistible. The tide cannot be stopped by command; it can only be understood and accommodated.

Leaders give the old answer — growth — to the question of what's to be done about unemployment. But there is a popular awareness that "growth" doesn't work any more, probably can't work, so people feel helpless and vulnerable. They are right, not because the answer is wrong but because the question no longer addresses the new reality.

It is time to find the appropriate new questions, to rethink the assumptions that have outlived the facts that created them.

A central assumption is the meaning of work and how to measure its value. Contrary to what most people suppose, work is not an ancient concept. It arose from the Enlightenment, with its shift of focus from society as a fixed hierarchy to society as a collection of individuals, and from the Industrial Revolution, with its invention of paid labor.

Before that, people were defined by their place, socially and geographically. They produced, laboriously, but they didn't think of it as work. It was simply what they did. After those two historic transformations, work came to be defined by money. If you pay to play golf, to travel, to go dancing, it is play. If you are paid for it, it is work. And it provides identity. We don't ask, "Who are you?" but "What do you do?" That is why unemployment, even with generous benefits, is so frightening.

There is an inherent contradiction between creating jobs and enhancing productivity.

A number of people, quite separately and in different places, are coming to the conclusion that we must redefine labor and the way it is rewarded because there is no solution to be found for unemployment under existing assumptions.

Dominique Meda, a 33-year-old French researcher trained in philosophy, points out that there is an inherent contradiction in the idea of creating jobs and enhancing productivity to compete in the global market. Productivity, by definition, means getting more output at less cost. With new technology, labor is the factor of production most easily reduced.

The Luddites lost their battle against the machine, but that new technology did eventually produce a new kind of economy that offered more jobs. Any attempt to battle the new machines is doomed to the same defeat, and the new technology will not bring more jobs until once again a new kind of economy is developed.

Ms. Meda favors limiting the role of work in life, perhaps to a third of anyone's activity, and increasing participation in community, political and cultural affairs. I take the opposite tack, and think we should expand the idea of work to include all sorts of services now unpaid (housework, for example) or unprovided, essentially looking after people. Then it will be necessary to readjust the way we measure the money value, by how much we really want those services.

There is something absurd about a system that urges us always to consume more, so employment will be generated, so wages will be paid to enable more consumption, in a world in which the population is rapidly growing and resources, even clean air and water, are rapidly dwindling.

The market alone won't bring the transformation. It only forces us to confront the necessity of adjusting our old assumptions to the new age. When we've worked out the new questions of what we really want now, it will be easier to find answers.

© *Flora Lewis*

Let the Chips Fall Where They May

By Teller

WASHINGTON — Soon by law all new TVs in the United States will carry the V-chip — that cunning little piece of circuitry designed to enable parents (without any attention or effort!) to stop their kids from seeing make-believe violence that an official at the Federal Communications Commission thinks might make them naughty. What a relief.

Later this year Congress will be offering families an even more valuable, worry-saving innovation: the G-chip.

The G-chip will plug into the back of a TV and automatically restrict reception of all depictions of Gluttony. This is important. Too many Americans are fat.

They waste billions of dollars each year on medical care for victims of Häagen-Dazs. Furthermore, many criminals be-

MEANWHILE

came social misfits because they were tubby adolescents.

The G-chip will stop Julia Child from leading millions of impressionable moppets down the primrose path to hypercholesterolemia by filling their hungry little heads with visions of zabaglione and croissants.

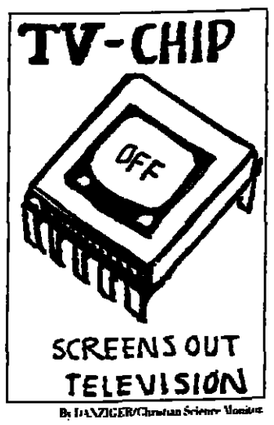
With this new technology, parents will no longer have to promote good eating habits by buying wholesome food, preparing balanced meals or teaching the kids about nutrition. Microchips and legislation will shield the tykes from temptation.

And that is as it should be, for, after all, why should a parent bear sole responsibility for the health of a future taxpayer? The government should do its part.

The G-chip will be more practical and cheaper to administer than the V-chip. With the V-chip we'll need to decide how many ounces of stage blood are enough to drive a 10-year-old to a life of crime. But with Gluttony, there's no controversy. No one denies that spinach is more healthful than spumoni.

TV chips are a great breakthrough in parenting. Once we've gotten the V-chip and the G-chip in place, we'll move on to the P-chip and the S-chip and get rid of Pride and Sloth. Think of the effect that will have on a youngster destined for a career in Congress.

The writer, from the comedy duo Penn & Teller, contributed this to The Washington Post.



By DANZIGER/Christian Science Monitor

LETTERS TO THE EDITOR

IRA Violence

With the resumption of bombing in London, and the report *("Chief of Sinn Fein Says He'll Visit U.S.," Feb. 19)* that President Bill Clinton apparently has no objection to the proposed visit of Gerry Adams for St. Patrick's Day, may we now assume that Timothy McVeigh, the man accused in the Oklahoma City bombing, will be invited to join them for tea at the White House?

DAVID ROBSON.
Tourrettes sur Loup, France.

Sean Daly writes *("Major's Fault," Letters, Feb. 16)* that the Canary Wharf bomb attack in London "must be condemned," then argues that its root cause is John Major's "lack of sincerity" in pursuing peace negotiations.

In fact, Mr. Major's mistake was being suckered into accepting the Sinn Fein-IRA peace offensive in the first place. Gerry Adams's Sinn Fein is not the political "wing" of the IRA but its very nucleus. Odd how Mr. Adams cannot fully condemn the Canary Wharf bomb outrage.

TONY MARTIN.
London.

The letter by Sean Daly was full of the usual republican spite and inaccuracies. Indeed, your articles on the IRA peace process mostly point the finger at John Major and the British government as if they were responsible for the renewed violence.

When will you learn that there is a majority Unionist factor involved? The British government must take into account the views of the majority of those living in Northern Ireland, not just a minority within a minority.

SIMON LANGTON.
Henley-on-Thames, England.

In his article *"Sound Irish Policy, Had He Known When To Stop" (Opinion, June 19)*, Thomas L. Friedman ends with an eerily prophetic paragraph:

"Every administration introduces crass domestic policies into foreign policy. But you have to know when to stop. In diplomacy the road to success is often paved with bad intentions. But so is the road to ruin. Wisdom is knowing where the fork is."

Now that his techniques in dealing with the Northern Ireland peace efforts have failed to the point of IRA renewal of violence, perhaps John Major should memorize that paragraph. Especially the line about wisdom.

JEANETTE F. HUBER.
Kinsale, Ireland.

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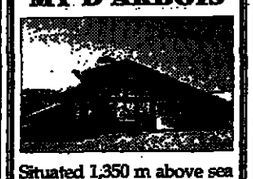
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THE MOVIE GUIDE

Shizuko's Silence

Directed by Genjiro Arato. Japan.

This debut film is a sensitive and sympathetic study of a young girl growing up in impossible surroundings — an incestuous stepfather and a mother who knows what is going on and refuses to do anything about it. Though the daughter has her fantasy life she doesn't have much of a real one. In the end she gets up and out, but the beautiful final shot — the girl disappearing into the maze-like suburbs — asks as many questions as it answers. Maybe she will grow up to be a famous author — this is what happened to Shungiku Uchida who wrote the book on which the film was based — and then have the good fortune to have a movie made of it by someone like Genjiro Arato. He, though a first-time director, is no stranger to movies, having produced many including the last two of Seijun Suzuki's and the top hit "Knockout" — all of them brash and vulgar. One would never before have accused him of being sensitive and sympathetic, but this is what he is in telling this sad, brave, hopeless story.

(Donald Richie, IHT)

Muppet Treasure Island

Directed by Brian Henson. U.S.

For a comic actor, there must be something invigorating about working with Muppets. In 1992's "Muppet Christmas Carol," Michael Caine gave a stirring, sidesplitting performance as Ebenezer Scrooge. Now comes Tim Curry in the role of mutinous Long John Silver in "Muppet Treasure Island," and he too is fantastic. Scheming and swaggering his way through this send-up of the Robert Louis Stevenson tale, Curry almost convinces us this Disney picture is not a dud. But dud it is, mates, and the reason is twofold. First, director Brian Henson dawdles excruciatingly before plunging into the richest material. The heart of the yarn is the sea voyage by the boy adventurer Jim Hawkins (Kevin Bishop) to Treasure Island and his subsequent adventures there. But 35 unfunny, landlocked minutes pass before we see Hawkins and Long John Silver together aboard the ship. The film's other big flaw is its grown-up humor. Sure, parents like to have stuff to laugh at when we play chaperon at a G-rated movie. But here we're talking about a joke ratio of about 4 to 1, with kids getting the short end of the deal.

(Kevin McManus, WP)

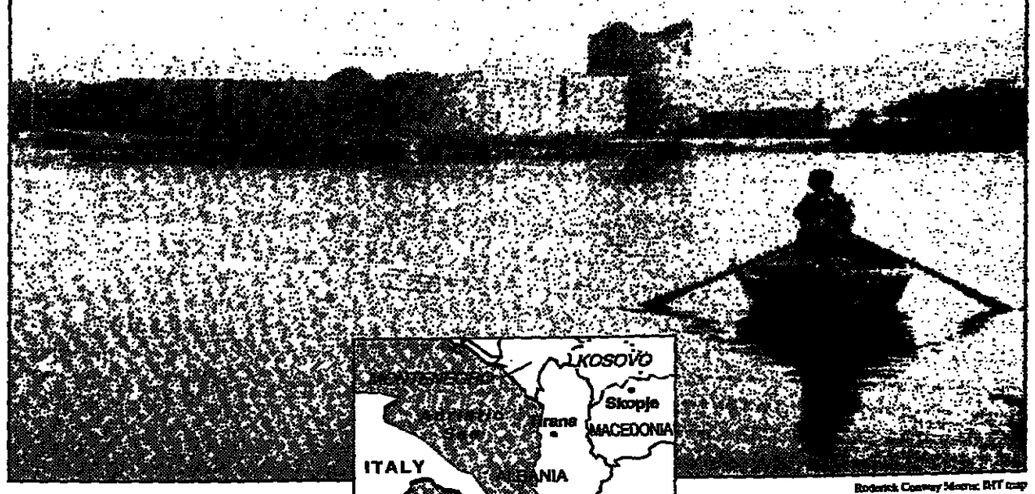
The Juror

Directed by Brian Gibson. U.S.

Demi Moore takes on the title role in "The Juror," about a woman named Annie Laird who is empaneled in a murder case involving a powerful mobster. The defendant's gangland friends would like to see him go free, so a suave Mafia hood called the Teacher (Alec Baldwin) undertakes the job of intimidating Annie. There are 11 other jurors involved, but Annie is the feisty artist and single mom who looks good in form-fitting black. The Teacher didn't earn that nickname by being anyone's fool. He knows who'd be most fun to harass. So "The Juror," a farfetched but solidly made thriller in the Grisham vein, watches him get to work. He has Annie tracked from the courtroom in ways that will offer stalkers and jury tamperers in the audience too many helpful hints. At least the winding suspense plot of "The Juror" offers a few unanticipated twists along the way. And Jan Roelfs's inventive production design also helps make "The Juror" look like a reasonably sharp thriller.

(Janet Maslin, NYT)

A Day Trip From Corfu



Roderick Conway Morris/IHT map

Approaching the medieval castle of Butrint on the coast of Albania.

By Roderick Conway Morris
International Herald Tribune

BUTRINT, Albania — One of the most tantalizing views of the Cold War era was across the narrow strait that divides the olive-clad slopes of the north of the Greek island of Corfu and the wilder scenery of southern Albania, then a mysterious forbidden land, most of which remained closed to visitors until after the death of the country's Communist dictator, Enver Hoxha, and the eventual collapse of the regime.

From the Greek shore one could discern opposite a broad plain ringed with mountains, across which a river meandered down to the sea, guarded at its mouth by an old Ottoman fort. On the banks of the river, further inland, rose a steep hill, crowned with what looked like a medieval castle. This rise, according to the Greek maps, was the site of ancient Bouthrotos, or, in Albanian, Butrint.

Travelers can now go and see for themselves that not only is Butrint indeed one of the most dramatically situated (and until now, at least, unspoiled) major archaeological sites on the Mediterranean, but also that its remains are among the most atmospheric and evocative. The trip to Butrint from Corfu Town and back (via the Albanian port of Sarande) can by done in a day — though the more adventurous (facilities here are still fairly minimal) will find a longer stay in this unfrequented corner of Europe a memorable and rewarding experience.

The route between Corfu Town and Sarande is served by two small ferries — the Kamelia and the Harikla. The former, favored by frequent travelers along this route, leaves Corfu daily at 10 A.M. and returns at 4.30 P.M. in summer and 2 P.M. in winter. The journey takes about an hour and a half to Sarande, which derives its name from the ruined Greek Orthodox monastery nearby, Saranda Ayi, meaning Forty Saints. Despite its picturesque backdrop, the portside area of Sarande is a slightly depressing conglomeration of poorly built state apartment houses — though the more attractive southern waterfront is lined with palm and plane trees, standing among which is Hoxha's summer villa.

This is now the home of an Australian photographer, Wilma Goudappel, and Albanian historian and former sportsman Auron Tare, generally known as Ani, who also offer the most comfortable bed-and-breakfast accommodation in these parts, at about 4,000 lek ($45) a night for a double room.

They can also arrange trekking excursions into the mountainous interior and other trips (Auron Expeditions, Vila Kaoni, c/o Sarande Post Office, Sarande, Albania; tel. (30) 94348921, fax (30) 66137967). If you are traveling independently you can find a taxi to Butrint at Sarande for about $5, or hitch a paying ride at the same rate if there happens to be a tourist bus leaving the harbor when you arrive.

The distance to Butrint is only 19 kilometers (12 miles), but being along a narrow winding road pitted with potholes it takes about 40 minutes. Soon after leaving Sarande, the road crosses a small bridge spanning a torrent rushing through a man-made gorge, carved out of the rock by Hoxha to divert into the sea some of the waters of the Bistrica River that flow into the upper end of Lake Butrint, in order to increase the salinity of the lake to culture mussels, the canning plant for which has stood forlornly empty and idle on the lake's northern shore since the disintegration of the country's ramshackle Communist economy.

As the road climbs above the lake to a fertile plateau — passing a dismal concrete hotel, once the "playground" of Albania's political elite — a strange spectacle comes into view: Hoxha's model commune to which young Albanians were sent to savor the joys of cooperative farm labor. The cultivated landscape has now gone to ruin, many of the olive and fruit trees having been chopped down to their stumps — the work of "gangsters" from northern Albania, according to the locals.

At last the road descends to Butrint, where it ends abruptly at the gates of the site on the bank of the river that flows out of the southern end of the lake — the plain and villages of Vrina and Zara on the other side being reached by a cable-towed ferry, consisting of four large rusty tanks with wooden boards on top. During the (not infrequent) power cuts this perilous-looking contraption is replaced by a battered old rowboat. (Very basic lodgings with villagers can be found in Vrina by contacting the local baker Bardhyl Musai, who speaks English.)

Two years ago the archaeologist Richard Hodges launched a joint Albanian-British project to conserve and research Butrint, financed by a £500,000 (about $750,000) donation from Lord Rothschild, the banker, and the foodstore magnate Lord Sainsbury.

Taking time off directing his team of diggers, Hodges explained that most of what can be seen of the ancient city today was excavated by the Italian, fascist-era archaeologist Luigi Ugolini between 1928 and 1936 (when he died of malaria), but that at least three quarters of the site remained to be investigated. Ugolini was also responsible for the small Tuscan-style castle on top of the acropolis, which he built as his headquarters.

There is already plenty to see, however, since Butrint was an important Greek, Roman and Byzantine city, revived after the Dark Ages as a medieval, Venetian and then Ottoman port. Wandering along Butrint's deserted wooded paths, glimpsing views of river, lake and mountain at every turn, and suddenly coming upon clearing filled with ancient buildings, one feels like an explorer coming upon a lost city for the first time.

Among the finest monuments is a very well-preserved Greco-Roman theater, adorned with numerous inscriptions. The theater's floor is currentlyflooded and emerald-green turtles paddle among the water-lilies, rainbow-hued dragonflies skim its mirror-like surface and bright-blue kingfishers dive from ruined arches to catch darting, silver fish.

Quietly interrupting the silence of the scene, Hodges said: "The conservation issues here are absolutely alarming. Your first instinct is to get rid of the water, but then you think: what do we do about the wildlife? Because this is one of the things that makes the site so special. So, what we need to do is to find some way of preserving the archaeology, without destroying this wonderful flora and fauna."

Another delight, and conservation headache, is the nearby 6th-century baptistry, which contains probably the most significant single artistic treasure to come to light so far: a beautiful circular floor-mosaic of peacocks and other birds, trailing vines, bunches of grapes, urns and intricately entwined geometrical patterns.

THE baptistry, said Hodges, was almost certainly originally the private baths of a substantial Roman townhouse, which was rebuilt for its new purpose in the Christian era. One of its most interesting features is a wood-fired hot-water tank lined with cement in a side chamber of the circular main hall, linked by a subterranean pipe to the large central font used for baptisms, suggesting that converts to the new faith were not expected to endure a cold plunge.

Beyond the baptistry are the remains of a substantial Byzantine basilica, an aqueduct and a gate that seems once to have been the main entrance to the town and later led to a Roman bridge spanning the river, on the other side of which was the port (that like much else has yet to be excavated). Further on, a lovely lake-side walk along the still impressive ancient city walls, enlivened by a splendid archaic Greek sculpture of a lion killing a bull, eventually brings you to a pretty path leading up to the acropolis, which commands a stunning view over the countryside for miles around.

The World Bank is considering financing a plan to make Butrint and an extensive surrounding area into a national park. The $50 million project would involve the building of a new road skirting the western shore of the lake to prevent development along the coastline, still dotted with untrammeled sandy coves.

HEAR THIS

■ Golden handshake department: A misbehaving tiger was exiled from a Russian circus to some backwater (try Omsk) zoo. Lo and behold, tiger is delighted and a star attraction. Zoo people told Itar-Tass he was more "intelligent" and "educated" than other tigers.

Barcelona: Post-Olympics Prizes

By Al Goodman
New York Times Service

Richard Nowitz/Explorer

The Sagrada Família church in Barcelona.

BARCELONA — If Atlanta needs any reassurance about its decision to be host to the Olympic Summer Games this year, it should look to the last host city, Barcelona, which is still reaping dividends from the 1992 Summer Games as a makeover of the city continues unabated.

The Barcelona Olympics set off a construction frenzy that swept away old shoreline factories and opened the city to the Mediterranean for the first time in decades. And although many stadiums, roads, hotels and other buildings were finished in time for the Games, several have been completed more recently. Last year the Barcelona Museum of Contemporary Art made its debut and the Catalan National Art Museum reopened after a seven-year renovation.

Later this year, the first part of the World Trade Center is expected to be ready, providing a new dock for cruise ships that offers much easier access to the heart of the city than the current site. The waterfront renewal — which already includes an aquarium, a shopping mall and an IMAX theater in the revamped Old Port — was inspired by similar projects in Baltimore and Singapore, but adapted to Barcelona's Mediterranean history, with plenty of outdoor plazas and benches. Visitors can follow the course of architectural history from the city's old Gothic quarter to its many fantastic Art Nouveau buildings to its up-to-the-minute contemporary sites.

Barcelona's opera house, the Gran Teatre del Liceu, was nearly destroyed by fire in January 1994. During reconstruction, the company is performing elsewhere. The tenor Rockwell Blake will sing in Mozart's "Mitridate, Ré di Ponto," on March 11 and 14, at the Palau de la Música Catalana, 2 Sant Francesc de Paula; and in a program of two short operas, the tenor Christopher Lincoln stars in Peter Maxwell Davies's "Lighthouse" and the soprano Renata Scotto sings in Poulenc's "Voix Humaine" on March 22, 24, 27 and 29, at the Mercat de les Flors, 59 Lleida. Tickets cost $10 to $103 and can be reserved 24 hours a day by calling (34 3) 417-0060 or within Spain at (902) 332-211.

The Palau de la Música itself is worth a visit. The 1,976-seat hall features elaborate mosaic-covered columns, stained-glass details and an ebullient homage to Wagner's operas in the form of twisted, daring sculptures around the stage.

The building's architectural style is known as Modernist, which was Catalonia's home-grown version of the Art Nouveau movement. Tickets are easier to get for the Barcelona Symphony Orchestra ($6 to $47), because it usually repeats a program, as it will a concert of Brahms, Beethoven and Dvorak on March 15, 16 and 17. For tickets, call (34 3) 268-1000.

The Barcelona Museum of Contemporary Art, opened in December, is the American architect Richard Meier's white rectangular jewel in the middle of what had been the declining Raval neighborhood. Five new art galleries have opened in the past year, all within a few blocks of the museum. Through June 2, "Holdings for a Collection" displays part of the permanent collection, including works by Miró, Klee and Calder.

The building itself still outshines the nascent collection, with long light-filled corridors affording good views of the old neighborhood, where wrought-iron balconies are adorned with flowerpots and freshly washed laundry hanging out to dry. The museum, 1 Plaça dels Angels, (34 3) 412-0810, is open Tuesday to Friday noon to 8 P.M.; Saturday 10 A.M. to 8 P.M. and Sunday, 10 A.M. to 3 P.M. Closed Monday. Admission is $5.

NEXT door is the Center of Contemporary Culture, 5 Montalegre, (34 3) 412-0781, in a former orphanage. A modern glass wing reflects the lights of Montjuïc hill at night. From Feb. 26 to May 5, "Art and Power: Europe of Dictators 1930-1945," will show works by artists and architects who collaborated in Mussolini's Italy, Hitler's Germany, Stalin's Soviet Union and Franco's Spain.

The exhibition also includes a look at artists like Picasso and Max Beckmann who opposed the regimes. Admission is $4. Open Tuesday to Saturday, 10 A.M. to 2 P.M. and 4 to 8 P.M.; Sunday 10 A.M. to 3 P.M.

The new aquarium, in the revamped Port Vell (Old Port) area, (34 3) 221-7474, is open daily 10 A.M. to 9 P.M. Don't expect many eye-catching species because the emphasis is on Mediterranean sea life, including the European eel and common sole, which are gray. Some brightly colored fish from the Arabian and Caribbean seas add sparkle in separate tanks, but the chief attraction is the 255-foot-long (74-meter)viewing tunnel under the main tank, where sharks swim around and above visitors. Admission is $11.

Antoni Gaudí worked on the Sagrada Familia Church for 43 years, until he died in 1926. Since then, construction has progressed slowly at the Art Nouveau structure with 350-foot-tall spires and polychrome crosses, and no one is predicting when it will be finished. The church is at 401 Mallorca, (34 3) 455-0247; open daily 9 A.M. to 6 P.M. Admission is $6.

The Catalan National Art Museum, (34 3) 423-7199, reopened in December after a restoration of its imposing 1929 building, the Catalan National Palace in the Parc de Montjuïc. The main exhibit, colorful Romanesque frescoes and sculptures transferred mainly from churches in Catalonia, is open 10 A.M. to 7 P.M. Tuesday to Saturday, until 9 P.M. Thursday and 2:30 P.M. Sunday. Closed Monday. Admission $4.

The Collserola Tower on Tibidabo hill, (34 3) 211-7942, the Olympic communications center designed by Sir Norman Foster, offers a panoramic view of the city. You can take a taxi (about $8.25) from the city center to the funicular at Placa Doctor Andreu ($3.30 round trip) up to Tibidabo Square, whence a free train goes to the base of the tower. From there, a two-minute ride ($4) takes you 1,800 feet up to the observation platform. Open daily 11 A.M. to 2 P.M., and 4 P.M. to 7 P.M.; February and March, weekends only.

BOOKS

FRANCIS DRAKE: The Lives of a Hero

By John Cummins. 348 pages. $29.95. St. Martin's.

Reviewed by
Jonathan Yardley

IN his subtitle John Cummins calls Sir Francis Drake a "hero," but the man who emerges in this witty and irreverent biography falls rather short in that department. It is true that Drake was a splendidly gifted sailor who was also immensely courageous and resourceful; these qualities served him well in his service to country and crown, in the course of which he put many bright baubles in Queen Elizabeth's pocket and helped stave off the Spanish Armada as it headed toward invasion of his homeland. For all of this his praises were sung in song and story, and even now his name has a certain resonance in the national mythology.

But Drake lived during a time when, as Cummins astutely notes, "the distinctions between national commitment, doctrinal obligation and private interest were often helpfully vague," in which "trans-Atlantic exploration [was] motivated by an ambiguous amalgam of missionary zeal and the pursuit of wealth," in which there as no "clear distinction between ships in the Tudor navy and merchant vessels." To put it less politely, the line between the admiral and the pirate king was often so fine as to be invisible, and Drake played both roles with gusto.

He was a strange and fascinating man. Born in 1542 into low circumstances not far from the great seaport at Plymouth, he displayed nautical gifts at an early age and was situated so as to be able to develop and refine them. He came under the wing of John Hawkins, whose family was in the shipping business, and went to sea on Hawkins's ships. His rise was rapid and uninterrupted, so that by the age of 30 he had, in one chronicler's words, "now growne abundantly rich" from prizes seized from Spanish mule trains in Latin America. Thereafter he simply got richer and richer, as one poor Spaniard after another capitulated on sea or land and was forced to hand over his treasures.

WHAT THEY'RE READING

● **Edwina Currie**, novelist and Conservative MP for South Derbyshire, is reading "*Earthly Powers*" by Anthony Burgess.

"A long and ambitious first-person novel, narrated by a successful octogenarian homosexual writer, where real and fictitious characters mingle to produce a panorama of the 20th century."

(Margaret Kemp, IHT)

At times the story of these piratical adventures reads like a farce, and Cummins clearly delights in the pure humor of it. He admires Drake but cannot help being amused by the outrages he perpetrated along the western coast of South America in the late 1570s. The Spanish were complacent then, and the defenses of their coastal settlements were lax, and "Drake's arrival out of the blue had an impact akin to that created in a modern emerging nation by the news that its unfriendly neighbor has just developed a ballistic missile." He cruised up the coast in a triumphal procession, spreading "virtual panic . . . as he proceeded north capturing ships at will, and the disquiet continued after his passing in the form of completely unfounded rumors of other English vessels in the South Sea."

His course was unimpeded:

"Drake revelled in the activities of the next few weeks, and his tactical performance was generally masterful: he seized ships, retained them when he needed them, dispensed with them when they were no longer of use, employed a pinnace to excellent effect, took up and released local Indian and Spanish pilots for successive stages of the voyage, apparently killed nobody, lost only one or two men, and gradually filled the [Golden] Hinde with a massive quality of plunder. It was a time of euphoric success, self-congratulation, jokes at the Spanish expense, and affordable magnanimity."

It was a glorious adventure, and in Cummins's tongue — slightly — in-cheek prose one senses his awareness that men in such moments are merely great big boys.

He was a strange and fascinating man. "Aspects of Drake's character emerge," Cummins dryly notes, "which make us glad that we were not his subordinates: ruthlessness in authority; a quick anger; an excess of family loyalty; perhaps even hypocrisy." Yet he committed "many inessential acts of decency," many beneficiaries of which were of low and powerless station; he was often "generous in his triumph," treating the defeated as honorable equals; he enjoyed "popularity among his men," with whom he exercised "assured authority." A Spaniard who had to deal with him from a position of weakness wrote:

"Drake is a man of medium height, fair, tending to stockiness; he is merry but careful. In command he is forceful, and is feared and obeyed by his men. He is firm in punishing. Alert, restless, well-spoken, ambitious, vainglorious, but generous and liberal; not a cruel man. These are the qualities I saw in him while we were negotiating."

Of Drake the private man we know almost nothing. He married twice, the first time to a woman of his own station who may have been unfaithful during his many long absences, the second to "a well-born Somerset woman considerably younger than himself" who may well have been the 16th-century forebear of the 20th-century trophy wife. When he died in 1596 he was as usual off at sea, and the end came ingloriously, of dysentery. But he left his widow a handsome bequest, and he left both his countrymen and his Spanish foes a brilliant legend. Cummins does it full justice in this splendid book.

Jonathan Yardley is on the staff of The Washington Post.

BRIDGE

By Alan Truscott

COVER the East-West hands shown in the diagram and plan the play in six spades, remembering that East has opened one diamond and West has led the deuce of that suit. Then look at the East-West cards and see if your play works. If not, consider what would work.

The deal is a diabolical construction, for a par tournament, by Terence Reese, the celebrated English player-writer who has died at the age of 82. His playing career, which brought him a host of titles that included the 1995 world team championship, ended abruptly in 1965, when he was the central figure in a controversy at the 1965 world championship in Buenos Aires. He and his partner, Boris Schapiro, were ruled by the World Bridge Federation to have used "improper signals," but an English tribunal later reached the opposite conclusion.

When the lead against six spades is the diamond deuce, an obvious singleton, South must win with the ace. The shortage of entries to the dummy is infuriating, and South finds that the trump ace is the only way to return to the dummy in the later play.

The solution is weird but logical. South must lead to the heart king, lead a low spade, and allow West to win with the queen. This is a Greek gift, for West must now present the declarer with an entry to the dummy. Whether he played a club or a heart, South can establish dummy's hearts with a ruff. Then the spade ace allows access to the winning hearts, and all the diamond losers are discarded.

Did you see that?

NORTH
♠ A 4 3 2
♡ A 9 7 5 4 2
◇ A 6 3
♣ —

WEST
♠ Q
♡ Q 10 6
◇ 2
♣ J 9 8 7 6 5 3 2

EAST (D)
♠ —
♡ J 8 3
◇ K Q J 10 9
♣ A K Q 10 4

SOUTH
♠ K J 10 9 8 7 6 5
♡ K
◇ 8 7 5 4
♣ —

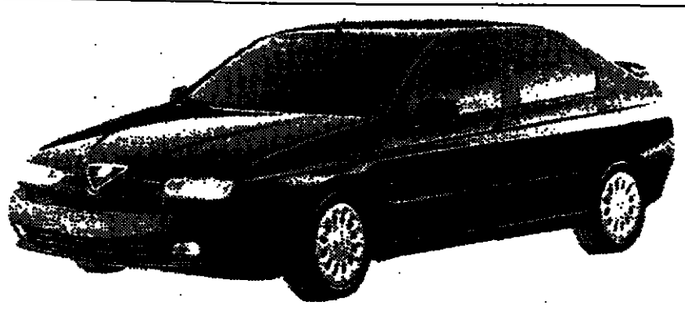
Both sides are vulnerable. The bidding:

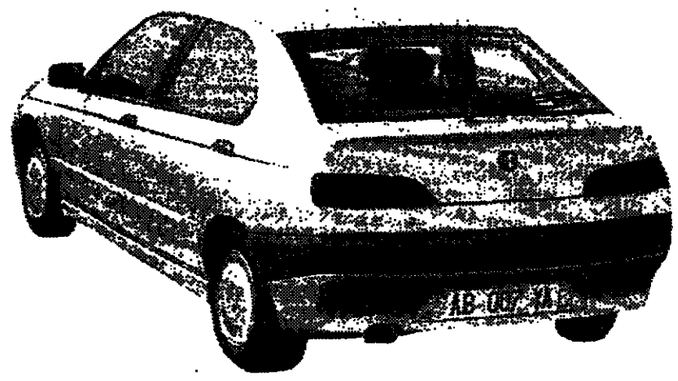
East	South	West	North
1 ◇	4 ♠	Pass	6 ♠
Pass	Pass	Pass	

West led the diamond two.

هذا من الأصل

THE CAR COLUMN





Alfa Romeo 146 ti

About $22,000. 1970 cc four cylinder engine, twin spark plugs per cylinder, 16 valves. Maximum power 150 bhp at 6200 rpm. Five-speed manual gearbox. Maximum length 4093 mm. Top speed 208 km/h, 0-100 km/h (62 mph) in 8.5 seconds. Average fuel consumption 7.9 liters per 100 km.

The Alfa Romeo Is Back in Tune With Itself

By Gavin Green

THERE'S been a renaissance at Alfa Romeo over the past few years. But then, there needed to be one. No carmaker plunged deeper into the abyss into which most European makers went bungee jumping in the early '80s, than did Alfa. Its quality was appalling. Its cars, once the most tuneful and charismatic in Europe, were parodies of a once proud past.

Not only were they poorly made — which in truth has never been that much of a novelty for an Alfa — but they were dull, too (which *was* a departure). Japanese makers were driving them out of America and other export markets. Even in Europe, aficionados of the marque got tired of the excuses.

The nadir was probably the dreadful Arna of the early 1980s. A crazy joint venture by Nissan, which wanted a Trojan Horse-style foothold in Europe, and Alfa, which was desperate for inexpensive new models, the Arna was a Nissan Cherry built by Alfa in Naples, wearing Alfa badges and an Alfa engine. Given that Nissan, in those days, couldn't design interesting cars, and that Alfa certainly couldn't assemble them, it was a marriage made in hell. Unreliable interesting cars (like lots of old Alfas) may be acceptable to car nuts, and reliable dull cars are fine if you don't like cars. But unreliable dull cars? The Arna virtually ruined Alfa.

Fiat, which owned the rest of the Italian car industry, eventually bought Alfa from the Italian state. And, under Fiat, Alfa started to recover.

The key man was Paolo Cantarella, then boss of Fiat Auto, and now chief executive of the whole Fiat group (which includes tractors, trains and trucks, and chemicals and media, as well as cars). Cantarella owned an old Alfa, and loved the marque. He poured more money into Alfa over a five-year period than Alfa had probably had over the previous 50 years. He tackled quality (which was appalling), design (which was unimaginative) and engineering (which, while sometimes bold, was usually misguided). He planned some image-boosting new sports cars (the new Spider and GTV) and new mainstream models to lap up the reinvigorated image and bolster volume. Crucial to the latter was the new Alfa 146.

Along with its three-door cousin, the Alfa 145, the 146 replaced the Alfa 33, very possibly the worst small Alfa ever. And when journalists and prospective customers first came to grips with the 146, it looked as though Cantarella — basking in the glory of the new Spider and GTV — had made a rare but expensive slipup. Whereas the Spider and GTV had a visual style and a driving élan that was immediately endearing, the 146 was a bit like the curate's egg — good only in parts.

It looked nice — a cleanly raked wedge that stood out from rivals. But it was too heavy, too cumbersome. To give a feeling of solidity, long missing from Alfas, the Italians had made their five-door hatch absurdly heavy: about 300 kilograms (660 pounds) more than a VW Golf. The fact that power came from old-fashioned if tuneful flat-four engines didn't help. The 146 felt about as sporty as a lardy teenager: The mind was willing, but the body was not.

Well, a fix wasn't long in coming. Although the basic 146 models continue as overweight objets d'art, the new top-range ti feels more like an Alfa should. Although still too heavy, that avoirdupois is at least now propelled by the same engine that puts a spring into the Spider's step — a twin spark plug per cylinder, 16-valve, 2.0 liter, that's one of the strongest four-cylinder engines in the world. A new steering system and new front suspension also make the car feel much more lively through the turns. It drives like a sports sedan should.

CANTARELLA, when he took up the reins at Alfa, was determined to reintroduce Italian design flair: He wanted Italian stylists, the world's most imaginative, to be bold again. The 146 ti is studded with imagination, from its overall exterior look (although the three-door 145 is better) to a trend-setting cabin. Particularly clever is the way the dashboard in front of the passenger seat is "scooped out" to give more knee room. There's also a toe board, for passengers to rest their feet. The dashboard has an attractive, modern sculpture, although the plastic texture is a little cheapskate.

There's a lovely leather-rimmed steering wheel, such a pleasurable tool through which to exercise command. Backseat room, for this Golf/Escort-size car, is generous. Nonetheless, there's a feeling of claustrophobia in the rear, owing to the high tail — an upshot of the wedge shape. A further corollary is that rear vision for the driver is poor. The Italians clearly think that, in an Alfa, some sacrifice of practicality to style is acceptable.

The 146 ti sacrifices some suppleness too, in the interests of driving sharpness. It crashes into ridges and deeper road blemishes with venom, even if it tames long-frequency undulations with ease. If the suspension lacks the sophistication of the best Peugeots or Renaults, there is certainly nothing wrong with the mechanicals: The engine is superb, eager and musical, and commendably frugal to boot. Alfas have traditionally been about great style and great engines, and the rest just comes along for free.

The 146 ti is not a great Alfa; it's not quite eye-catching enough, not quite good enough in the total driving experience. But it's the best small Alfa sedan in years. And a sure sign that Alfa is out of the dark ages, and a maker of entertaining, attractive cars once again.

Next: Nissan Almera

Gavin Green is editor in chief of Car magazine.

A Southwest Flair In the Middle of Paris

By Patricia Wells
International Herald Tribune

PARIS — As history proves, many get to the top but few get to stay there. Staying power, then, is the true professional challenge. Chef Alain Dutournier seems to have made a brilliant career of that special talent. For since he first journeyed from France's southwest some 23 years ago with a dream of making it big in the capital, he's proved that there's more to southwestern cuisine than foie gras and Armagnac and there's more to grand dining than champagne and petits fours.

Dutournier — a cigar lover and a healthy eater — might easily have been taken as one more brash kid who thought he knew a lot. Over the years, both at his original Au Trou Gascon (managed by his wife, Nicole) and at the 10-year-old **Carré des Feuillants**, he has demonstrated his ability to fuse a hearty regional cuisine with grand cuisine, giving us big, satisfying flavors.

His star shines so bright today that his is the name, as well as that of Alain Passard of Arpège, most often mentioned as the city's next potential Michelin three-star chef. Few diners who depend upon Michelin for guidance would be disappointed. With two of the three-stars in Paris all but out of reach (Joël Robuchon has announced his desire to retire soon, and the diminutive size of L'Ambroisie makes booking a table a major ordeal), the city needs a bright, lively, with-it and accessible restaurant among its top ranks. Only Michelin knows the outcome, to be announced when the new France guide is released on March 4.

While fish and shellfish always shine here, Dutournier's real passions are for the big, gutsy, meaty flavors of milk-fed lamb, beef, roast veal knuckle, venison and such classic dishes as calf's head, or *tête de veau*. I don't think any restaurant in Paris serves such a satisfying version of *steak frites*. Here, his personally aged Chalosse beef is grilled to rare perfection over a charcoal fire, and served with crisp, golden potatoes fried in goose fat. The idea may be mundane but the end results are far from ordinary: The juicy, fragrant, chewy meat is accompanied by a rich, sophisticated sauce of beef juices and mushrooms, ideal for pairing with a vigorous, earthy red Madiran, the 1985 Cru du Paradis "Réserve Royale." Roasted meats — such as a quarter of tender and fragrant milk-fed lamb and veal knuckle roasted in a covered copper *cocotte* — are not to be missed.

Yet Dutournier understands another need of modern diners: a desire to experience new flavors, new combinations, to sample foods you are not going to create yourself at home. So he weaves a complex and elegant "lasagne," layering thin slices of foie gras, generous slices of black truffles and paper-thin slices of *topinambour*, or Jerusalem artichokes.

Earlier in the season, he combined thick pillars of potatoes with a touch of foie gras and topped them with a halo of thinly sliced white truffles. The combination was simply brilliant. The potatoes acted like a sponge, absorbing the rich foie gras juices as well as the elusive essence of the white truffle.

Dutournier even manages to make me fall in love with dishes I don't expect to adore. Sea scallops sliced paper thin have become a cliché, and rarely does a chef succeed at elevating the preparation to memorable heights. But here, he weaves *pungent leaves of celery with* truffles (sometimes black, sometimes white) and scallops and allows each to carry its own sense of character, elegance and flavor.

THE maître d'hôtel, Patrick Vuldary, and sommelier, Christophe Serpin, work well in tandem, transmitting Dutournier's friendliness, spirit of generosity and sense of perfection.

Only the desserts always leave me less than enthused. A late fall croustade of figs was marred by fruit with flavor so elusive it was invisible. A recent mango tart would have been fine, save for the fact that the fruit was far from ripe, and rather than having a soft, fragrant close to the meal, I was forced to hack away at firm, timidly flavored exotic fruits.

All this comes at a price, to be sure. Yet even those on a budget are not likely to leave disappointed. The spacious dining room, decorated with Venetian glass chandeliers and trompe l'oeil wood-paneled walls and bold paintings of fruit and vegetables, seemed revolutionary 10 years ago. But with age and a certain patina, one feels quite at home.

Carré des Feuillants, 14 rue de Castiglione, Paris 1; tel: 42-86-82-82. Closed Saturday lunch and all day Sunday. Credit cards: American Express, Diners Club, Master Card, Visa. 280-franc ($56) lunch menu, 600-franc dinner menu, including service but not wine. A la carte, 450 to 650 francs, including service but not wine.

THE ARTS GUIDE

AUSTRIA

Vienna
Wiener Staatsoper, tel: (2) 319-1088. Benjamin Britten's "Peter Grimes." Directed by Christine Mielitz, conducted by Mstislav *Rostropovich, with Neil Shicoff,* Nancy Gustafson and Wicus Slabbert. Feb. 25 and 29.

BELGIUM

Brussels
La Monnaie, tel: (2) 229-1211. Francesco Cavalli's "La Calisto." Directed by Herbert Wernicke, conducted by René Jacobs, with Marcello Lippi/Olivier Lallouette, Hans Peter Kammerer and Maria Bayo/Rosemary Joshua. March 5, 6, 7, 9, 10, 12, 13 and 14.

CANADA

Montreal
Museum of Fine Arts, tel: (514) 285-1600, closed Mondays. To May 26: "Stephan Balkenhol: Sculptures and Drawings." 30 carved and painted wood renderings of animals and young people, and large-scale drawings by the German sculptor.

BRITAIN

London
Hayward Gallery, tel: (171) 261-0127, open daily. To May 6: "Spellbound: Art and Film." Celebrates the relationship between the two visual art forms. Includes material from "Bladerunner," such as storyboards, paintings, photographs and scripts; an installation by Peter Greenaway; a phantasmagorical film set by Eduardo Paolozzi, and a projection of Hitchcock's "Psycho," slowed down to last 24 hours.
The National Gallery, tel: (171) 839-3321, open daily. To May 19: "Masterpieces from the Doria Pamphilj Gallery, Rome." A selection of paintings from the Italian collection. It includes works by Velásquez, Caravaggio, Raphael, Titian, Carracl, Guercino, Claude Lorrain and Saraceni.
Tate Gallery, tel: (171) 887-8000, open daily. To April 28: "Cézanne." A survey of the French painter's works over 60 years, including 90 paintings, 70 watercolors and drawings.

FRANCE

Paris
Centre Georges Pompidou, tel: (1) 44-78-12-33, closed Tuesdays. To April 15: "Tony Cragg." Works by the British sculptor (born in 1949) who first assembled fragments of industrial waste, and later evolved toward the use of traditional materials such as marble, bronze and glass. The sculptures reflect both the influences of Arte Povera and Minimal art.
Musée Marmottan-Claude Monet, tel: (1) 42-24-07-02, closed Mondays. To March 24: "Constant Le Breton." Landscapes, still lifes, portraits and watercolors by a lesser-known French realist painter of the first half of the 20th century.
Théâtre du Châtelet, tel: (1) 45-63-07-96. Verdi's "Don Carlos," in a Luc Bondy's production; conducted by Antonio Pappano and sung in French by Roberto Alagna, Karita Mattila and José Van Dam. Feb. 27, March 1, 4, 7, 13 and 16.

Versailles
Château de Versailles, tel: (1) 30-84-76-79, closed Mondays. To May 12: "Versailles: Les Chasses Exotiques de Louis XV." Commissioned by Louis XV, nine exotic hunting scenes by 18th-century artists such as Lancret, Pater and Boucher. The exhibition also features sketches and drawings.

GERMANY

Bonn
Kunst- und Ausstellungshalle der Bundesrepublik Deutschland, tel: (228) 9171-200, closed Mondays. To May 12: "Claes Oldenburg: Eine Anthologie." 200 drawings, collages and sculptures, as well as soft sculptures made of canvas or vinyl.

Cologne
Wallraf-Richartz Museum, tel: (221) 221-23-72, closed Mondays. Continuing/To March 31: "Piranesi und die Italienische Druckgraphik des Späten 18. und Frühen 19. Jahrhunderts."

Stuttgart
Staatstheater, tel: (711) 203-20. Rossini's "L'Italiana in Algeri." Directed by Jossi Wieler, conducted by Gabriele Ferro, with Roland Bracht, Gabriela Herrera and Etsuko Kanoh. March 2, 4, and 8.

GREECE

Athens
Museum of Cycladic Art, tel: 722-8321, closed Sundays and Tuesdays. To mid-March: "Neolithic Culture in Greece." Pottery, clay and marble figurines, stone vessels and tools, jewelry, seals and symbols document daily life, customs, economy and culture from the 7th to the 4th millennium B.C.
The Megaron, tel: (1) 72-82-333. *A new production of "Don Giovanni."* Directed by Ruggero Raimondi, conducted by Gustav Kuhn, costumes designed by Marc Bohan. March 2, 4, 5, 6, 7, 8.

IRELAND

Dublin
Irish Museum of Modern Art, tel: (1) 671-86-65, closed Mondays. To April 10: "Pat Steir: Paintings, 1985-1995." Paintings from the last 10 years showing how the American artist views the transitional aspect of nature. The large semi-abstract canvases use fluid paint dripped down the canvas, coupled with brushstrokes.

ISRAEL

Jerusalem
Israel Museum, tel: (2) 708-811, open daily. To April 30: "Windows: Glimpses of Seven Themes in Israeli Art." Deals with themes that characterize Israeli art and culture such as worship of power, relationships with the Arab world, rootlessness and frontiers.

ITALY

Milan
Fondazione Antonio Mazzotta, tel: (2) 878-197, closed Mondays. To May 26: "Natalija Goncharova-Michail Larionov." 150 paintings and drawings by Goncharova, and paintings and graphic works by Larionov, donated by the Soviet Union to France. The Russian lifelong companions left for France at the beginning of World War I.

Turin
Teatro Regio, tel: (11) 88-151. Verdi's "Il Corsaro." Directed by Mauro Avogadro, conducted by Evelino Pidò, with José Cura, Enzo Capuano and Barbara Fritioli. March 8, 10, 12 and 14.

THE NETHERLANDS

Rotterdam
Kunsthal, tel: (10) 440-0301, closed Mondays. To June 2: "Hans van Meegeren (1889-1947): From Artist (Manqué) to Master Forger." At the same time as the Vermeer exhibition in The Hague, a presentation of the works of forger van Meegeren. It includes forgeries of Vermeer and 17th-century masters, as well as the artist's own drawings and watercolors.

SPAIN

Barcelona
Fundació la Caixa, tel: (3) 404-6073, closed Mondays. To April 14: "Lost Bodies: Photography and the Surrealists." More than 150 photographs of bodies transmuted by the Surrealist vision.

SWITZERLAND

Geneva
Petit Palais, tel: (22) 346-1433, open daily. To May 30: "Montmartre Vivant: De Toulouse-Lautrec à Utrillo." At the end of the 19th century, French and European artists converged towards Montmartre. The exhibition presents paintings, posters, sketches, and photographs as well as works by Bonnard, Degas, *Utrillo and Picasso.*

Lausanne
Opéra de Lausanne, tel: (21) 310-16-00. Pergolesi's "La Serva Padrona" and Rimsky-Korsakov's "Mozart and Salieri." Directed by Dominique Pitoiset, conducted by Jesus Lopez Cobos. March 1, 3, 5, 7 and 10.

UNITED STATES

Detroit
Detroit Institute of Arts, tel: (313) 833-7963, closed Mondays and Tuesdays. To May 12: "Treasures of Venice: Paintings from the Museum of Fine Arts, Budapest." More than fifty 16th-, 17th- and 18th-century portraits, city views and landscapes as well as religious, mythical and allegorical themes. Includes works by Titian, Tintoretto, Canaletto, Bellini and Giorgione.

Fort Worth
Kimbell Art Museum, tel: (817) 332-8451, closed Mondays. To April 7: "Severini Futurista: 1912-1917." Paintings, drawings, pastels and collages represent Gino Severini's Futurist themes of cities, trains, war, nightlife and dancers before he turned to Cubism.

Miami
Museum of Contemporary Art, tel: (305) 893-6211, closed Mondays. To April 6: "Defining the Nineties: Consensus-Making in New York, Miami and Los Angeles." Inaugurates a new building designed by American architect Charles Gwathmey with a survey of work by artists from Europe, Latin America, Canada and the United States, who have emerged since 1990.

New York
Carnegie Hall, tel: (212) 247-7800. The Vienna Philharmonic Orchestra, led by Seiji Ozawa, performs Mahler's Symphony No. 2 (Resurrection), as well as Mozart, Berg, Dvorák and Bernstein works. Feb. 29, March 1 and 2.
American Museum of Natural History, tel: (212) 769-5800, open daily. To Sept. 2: "Amber: Window to the Past." Brings together the worlds of science and art, and examines the dual role of this fossilized tree resin as an archive of insects and other organisms trapped in it, and as carved material for amulets, jewelry and decorative objects through the ages.
Seventh Regiment Armory, Park Avenue, tel: (212) 940-8925. To Feb. 26: Sixty-two dealers present the 8th Annual Art Show of paintings, sculptures, drawings, prints *and photography. Highlights in*clude works by Rembrandt, the French Impressionists, the German Expressionists and 20th-century American artists.

San Francisco
Museum of Modern Art, tel: (415) 357-4000, closed Mondays. To May 5: "New Work: Richard Hamilton, Site Referential Paintings." 11 large canvases on which Hamilton (born 1922) superimposes photographs of the interiors of a gallery and of his own home, thus creating layers of views and meanings exploring the fine line between what is real and what is synthesized.

Washington
Hirshhorn Museum, tel: (202) 357-2700, open daily. To May 5: "Georg Baselitz." Three decades of works by the Neo-Expressionist painter. Includes upside-down landscapes, heads and figures as well as carved and painted wood heads and figures. The exhibition will travel to Berlin.
National Portrait Gallery, tel: (202) 357-2700, open daily. To June 16: "Edith Wharton's World: Portraits of People and Places." An evocation of the world in which writer (1862-1937) lived from the New York of her childhood, to her expatriate years traveling abroad *in the 1890s and her final years in* France.

CLOSING SOON

Feb. 24: "Baroque du Paraguay." **Musée-Galerie La Seita, Paris.**
Feb. 25: "Emil Nolde." **Whitechapel Art Gallery, London.**
Feb. 25: "Cindy Sherman: Photographs 1975-1995." **Kunstmuseum, Lucerne.**
Feb. 25: "White House Collection of American Crafts." **American Craft Museum, New York.**
Feb. 25: "Die Brücke." **Bank Austria Kunstforum, Vienna.**
Feb. 25: "A l'Ombre du Vésuve." **Petit Palais, Paris.**
Feb. 28: "Marino Marini: Gemälde, Skulpturen, Zeichnungen." **Museum der Bildenden Künste, Leipzig.**
Feb. 28: "Toulouse-Lautrec: Un Artista Moderno." **Palazzo Vecchio, Florence.**
Feb. 28: "Toulouse-Lautrec e il XX Secolo." **Palazzo Medici Riccardi, Florence.**

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INTERNATIONAL

NATO Delays Call for Lifting of Bosnian Serb Sanctions

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — The commander of the NATO-led peacekeeping force in Bosnia decided Wednesday to delay recommending that economic sanctions be lifted against the Bosnian Serbs, the North Atlantic Treaty Organization said Thursday.

Admiral Leighton Smith, the NATO commander, said Wednesday he was satisfied that Bosnia's rival factions were in general compliance with the military aspects of the peace accord that ended the country's 43-month war.

"The admiral has gone forward in his assessment, asking that the sanctions not be suspended for the next 48 hours," Lieutenant General William Carter said.

General Carter said the delay was "to allow both the admiral and Lieutenant General Walker to assess whether or not we will have full compliance from the Serbs as result of the ongoing general assembly in Pale." General Michael Walker is the commander of the NATO ground forces.

In the suburbs of Sarajevo, meanwhile, a Serbian exodus gained momentum Thursday before the arrival Friday of a Muslim-Croat police force. International appeals have apparently failed to persuade the Serbs to stay in their homes.

In the northern suburb of Vogosca, Serbs besieged the local mayor for help. Vogosca is one of five suburbs due to be placed under the full authority of the Muslim-Croat federation by March 20 under terms of the peace agreement signed in Dayton, Ohio, in December.

Thousands of Serbs, fearing revenge attacks for the brutal siege of Sarajevo, have left the suburbs, and the authorities have closed several banks and schools.

Two fires burned unattended in Vogosca several hundred meters from the municipal building as residents looked on with fear and resignation. The cause of the fires was unclear.

When asked why fire fighters had not arrived, a resident said: "They all left town yesterday."

The international community has urged the Serbs to remain in their homes, citing safety guarantees in the Dayton agreement.

But most Serbs say they cannot submit to the rule of the Muslim-led Bosnian government.

An international UN police force has deployed to try to supervise the federation police and allay Serbian concerns. However, the United Nations police say they are helpless to halt the flight.

In another development, President Alija Izetbegovic of Bosnia was hospitalized Thursday with heart problems.

An announcement released by his office said only that he suffered sudden cardiac problems Thursday morning and was hospitalized for examination and treatment.

It was not immediate clear if the illness was life-threatening. *(Reuters, AP)*

■ Paris and Belgrade Restore Ties

Yugoslavia and France have restored diplomatic relations at the ambassador level for the first time in more than three years, Reuters quoted the Tanjug press agency as reporting on Thursday in Belgrade.

France is the first European Union country to reestablish diplomatic ties at that level since war erupted in Bosnia three and half years ago.

"The governments of the Federal Republic of Yugoslavia and the Republic of France have decided to raise their existing diplomatic relations to the level of extraordinary and plenipotentiary ambassadors," a Belgrade Foreign Ministry statement said.

Israeli Aide Admits Talks On a State for Palestinians

Agence France-Presse

JERUSALEM — With campaigning barely begun for spring elections, Israel's Labor government found itself thrown on the defensive Thursday by new evidence that it is willing to accept the establishment of a Palestinian state.

Yossi Beilin, minister in charge of the peace process and one of Prime Minister Shimon Peres's closest advisers, was forced by press disclosures to admit that he had drawn up proposals for Palestinian independence in talks with a leading PLO official.

But Mr. Beilin insisted that the discussions with Mahmoud Abbas, an architect of the Palestinian autonomy accords with Israel, "were not official negotiations but a simple exchange of ideas" and that no decisions had been made.

Formal negotiations between Israel and the Palestine Liberation Organization on the final status of the West Bank, Gaza Strip and East Jerusalem are not due to begin until May 4 under the terms of past accords.

The Israeli right has alleged, however, that Mr. Peres has already decided to give up Israeli sovereignty over the territories and East Jerusalem.

The right has made this the theme of its campaign for the elections, scheduled May 29.

Lagging far behind Labor in opinion polls, Likud and its leader, Benjamin Netanyahu, particularly chose to focus on the sensitive issue of East Jerusalem, which Israel has annexed as part of its "eternal capital" but which the Palestinians want as the center of their independent state.

A published account of the Beilin-Abbas proposals said they included sovereignty for Palestinians in the West Bank and Gaza Strip in exchange for Israeli annexation of major Jewish settlement areas.

The Jerusalem complex grouping the Dome of the Rock and Al Aqsa mosque would be given an "extraterritorial" status as Israel maintained sovereignty over the rest of the city.

"The Palestinians know that we will not cede a single square centimeter of our sovereignty over Jerusalem, the reunified capital of Israel," Mr. Beilin told Israel radio in confirming the report.

A Harsh Lesson in South Africa

Children of a New Era Are Victims of an Old Regime

By Lynne Duke
Washington Post Service

POTGIETERSRUS, South Africa — Karen du Plessis is a housewife, a parent and an Afrikaner. In her voice is the low rumble of ox wagons that brought her 19th-century forebears, Dutch-French settlers, across this northern Transvaal plain to take the land away from indigenous Africans.

That was their destiny, according to Afrikaner tradition: that whites should rule, with blacks existing separately.

So believed those early Afrikaners, and so believes Mrs. du Plessis today, as she warns of the modern-day "murder" of her Afrikaner culture, the "gouging in our hearts" and the sexual peril she imagines will befall her 8-year-old daughter as black children attend her all-white public school.

Moshabi Ledwaba is 8. She is a black child of the "new" South Africa, able to enjoy rights and access denied previous generations of black children who grew up under apartheid, the white minority's system of racial separation. Democracy's promise, which came to life with national elections 22 months ago, included equal access to education. That is why, under police guard, Moshabi enrolled Thursday in the all-white school that for months had tried to keep her out.

Potgietersrus, a Northern Province town 240 kilometers (150 miles) north of Johannesburg, bordered by a mountain range called Strife, is the scene of the first major constitutional test of how white-minority educational rights will be accommodated while the black majority's new rights also are upheld.

On Thursday, the all-white primary school in Potgietersrus saw empty classrooms, childhood tears, adult acrimony and threats of retribution as black children attended their first day of classes under heavy police guard.

President Nelson Mandela, who has been attempting with mixed success to lead his fragile 22-month-old democracy of black majority through the difficult process of post-apartheid reconciliation, intervened in the crisis by urging both sides to proceed with sensitivity and caution.

The whites in Potgietersrus claim they have the right to maintain the school's whites-only status because the constitution allows "language specific" education, the language in this case being Afrikaans.

But the Pretoria Supreme Court ruled last week that in this case, another constitutional provision — against racial discrimination — took precedence. It affirmed that decision Wednesday when it threw out an appeal by the school management committee.

The Constitutional Court eventually may be called on to make a final ruling. Meanwhile, in a province where whites are only 3 percent of the population, this town of 120,000 blacks and 10,000 whites has become ground zero.

"We could see that we were not welcome," Thibang J. Ledwaba, Moshabi's father, said Thursday after enrolling his daughter. "But this is a public school. This is not their school."

When they enrolled at Potgietersrus Primary School, Ledwaba and Ronald Kobe, 8, became symbols of the crumbling barriers of the apartheid era. Those barriers were at their steepest when it came to education, long seen by staunch Afrikaners as unnecessary for blacks who would never, so they thought, rise above the status of laborer.

But in this society of new rights and governmental promises, the black parents of Potgietersrus want what parents the world over want: a solid education for their children in a safe, convenient location. "I want my child, as well, to see the rainbow nation as promised by our president," said Kenny Kobe, Ronald's father.

But while new educational opportunities represent the hope of black parents, their children represent a peril to some Afrikaner parents.

Mrs. du Plessis and other white parents have vowed to pull their children out of the school. "We are not prepared to sacrifice our Afrikaans culture," Mrs. du Plessis said. "We feel our identity is being murdered."

A white father in Potgietersrus pulling his girl out of school on Thursday.

Italian Court Dismisses Case Against Anti-Graft Magistrate

Reuters

BRESCIA, Italy — A judge dismissed a case Thursday in which Antonio Di Pietro, the former anti-corruption magistrate, was charged with extortion and abuse of office, a prosecutor said.

Mr. Di Pietro, 45, who headed the "clean hands" drive that brought down much of Italy's old political guard, was alleged to have used his former position to extract favors.

Mr. Di Pietro faces two more hearings in Brescia on Feb. 26 and March 6 to decide whether he should stand trial on similar charges in two other cases. Mr. Di Pietro has denied wrongdoing and says he is the victim of attempts to discredit the work of the investigating team he headed.

The Brescia court's decision will bolster speculation that the popular former magistrate may enter politics. He has been courted by center-left and center-right political blocs, but has said that he would not enter politics while he remained under investigation.

A poll published Thursday said that Mr. Di Pietro remained the country's most trusted personality. He won approval from 80 percent those questioned.

The same poll indicated that the center-right Freedom Alliance would win the largest number of votes in the April 21 general election, but not a majority.

The poll said the Freedom Alliance, headed by Silvio Berlusconi, the media magnate and former prime minister, would get 46.8 percent of the vote. The Olive Tree coalition of center-left parties scored 38.1 percent in the poll, conducted by Abacus for Panorama news magazine in which 809 voters were interviewed by telephone.

If all parties on the center-left joined forces, including the Refounded Communist Party and the federalist Northern League, the poll indicated they would attract 51 percent of voters, Abacus said.

The Olive Tree said Wednesday that it was close to forming an electoral pact with the Refounded Communists, but added that it would not enter a government with them.

The Northern League has yet to decide if it would enter any alliances. In the last election, in 1994, it ran under the winning Freedom Alliance ticket but broke with Mr. Berlusconi seven months after he had formed a government.

U.S. Settles Claims On Downed Iran Jet

Reuters

WASHINGTON — The United States will compensate families of Iranians aboard an Iran Air airliner that was shot down by a U.S. warship in 1988, but it will pay no money to the Iranian government, the State Department said Thursday.

The State Department spokesman, Nicholas Burns, said that with this arrangement, the two countries had settled Iran's claims against the United States filed before the International Court of Justice and an Iran-United States claims tribunal.

The airliner was shot down by mistake July 3, 1988, killing all 290 people aboard; 248 were Iranians.

DRUGS: *Invading the U.S. Heartland, Methamphetamine Is Ruining Families and Lives*

Continued from Page 1

wonder person. You can do everything — for a while."

Crack, wicked as it is, cannot compare with the destructive power of methamphetamine, Dr. Abrams said. The drug, because of its molecular structure, he noted, is more stimulating to the brain than any other.

The effects of cocaine, whether sniffed or smoked, might be gone from the brain in 5 or 10 minutes, Dr. Abrams said, while methamphetamine continues to work on receptors in the brain for 8 to 24 hours.

The price of the drug here might be $100 a gram, about the same as powdered cocaine, but that amount would last a user for a week while cocaine would probably be used in a day.

Cocaine, which comes from the coca plant, is a natural substance. Methamphetamine is purely synthetic. "The body has enzymes that break down cocaine," he said, "but not with methamphetamine."

Methamphetamine causes psychotic and violent reactions, he continued, because the drug throws out of control the production of the brain chemical dopamine, which plays an important part in movement, thought and emotion. Over time, the drug damages the brain.

"A person addicted to this stuff looks and acts exactly like a paranoid schizophrenic," the doctor said. "You cannot tell any difference."

He said that a crack addict could reach the same point of psychotic behavior but that it would take "much longer and much more of the drug."

The drug, combined with the effects of sleep deprivation, can cause people to go mad, with ghastly consequences. It has already exacted a big death toll in western states. In California, it was blamed for more than 400 deaths from overdose and suicide in 1994, the latest year with complete records. In Phoenix, Arizona, it killed 122 people in 1994, the authorities said.

Here in Iowa, the ravages of the drug have reached what law-enforcement and health officials call an epidemic level. The police in Des Moines seized $4.5 million worth of methamphetamine in the last year alone.

And for the first time in Polk County, which includes Des Moines, arrests for drugs now surpass the arrests for drunken driving. Methamphetamine accounts for 65 percent of the drug arrests.

The drug is often manufactured in makeshift laboratories in rural areas, where the stench given off during its production is more likely to go undetected and where law-enforcement agencies are more thinly spread.

Drug agents found seven such laboratories in Iowa last year. In the first six weeks of this year, they found five more.

The drug is also making its way into schools throughout Iowa.

While it seems puzzling why otherwise intelligent people would risk ruining their lives with such a poison, drug counselors point out that stimulants have long held appeal in American culture. Going back more than a generation, students, athletes and workers have sought endurance by taking "uppers" or "speed" in tablets called Black Cadillacs or White Crosses.

Methamphetamine made inroads among many blue-collar people because it did not carry the stigma of being a hard drug, the authorities said.

"Crack has the stigma of being an inner-city drug and powder cocaine is thought to be for affluent people," said Mike Balmer, the chief deputy sheriff in Jasper County. "But speed was a working-class drug. It's what people used to get them through a shift at the factory or keep up on a construction site."

Even before the big influx of methamphetamine, the use of stimulants was a problem in Iowa. A public health survey in 1993 found that the use of stimulants like amphetamines among Iowans was twice the national average.

The latest statistics show that more than 35 percent of those going to Iowa prisons last year reported using methamphetamine. And 90 percent of those committed to the mental health facilities in Polk County have used the drug.

BURMA: *Lure of a Repressive Asian Country Proves Irresistible*

Continued from Page 1

ism. She said Pepsi had started off small in Burma, with about $8 million in sales in 1994, but she said the company was there for the long haul.

In its global battle with Coca-Cola Co., Pepsi has the edge in that nation of 45 million people, although Coke has made a little headway in northern Burma, where cross-border trade has brought cheap goods from China.

A spokeswoman for Coca-Cola, Kathryn Norton, said that for "strictly business" reasons, Coke had no plans to enter Burma. "Our policy," she said, "is not to involve ourselves in political matters."

U.S. political sentiment is running increasingly against Burma's government as it continues to stifle opposition led by the Nobel Peace Prize winner Daw Aung San Suu Kyi — who has said foreign companies should "jolly well wait" before doing business in her country.

But Unocal Corp., which has a 28 percent stake in a $1 billion natural-gas pipeline project in Burma, is moving ahead despite opposition from human-rights groups.

Other companies, however, primarily clothing makers that can more easily transfer operations from country to country, have pulled out — some for what might be called moral reasons, others for practical ones. In addition to Levi Strauss, these include Liz Claiborne Inc. and the Eddie Bauer unit of Spiegel Inc.

Levi Strauss, which sees itself as a pioneer in "socially responsible business practices," issued a set of guidelines in 1992 to try to ensure, in the words of its spokesman Mr. Woo, that its products "are manufactured in a way that is fair and humane and compassionate."

Standards such as these normally are applied to individual factories or local working conditions. Burma is a rare case in which companies have been forced by public demand to consider the human-rights record of a whole nation.

In the latest available full-year data, the United States accounted for just 8 percent of the $2.65 billion of investment committed to Burma, with France, Britain, Thailand and Singapore accounting for most of the rest. But China's growing involvement in the trade, along with its increasing ties to the military government, are helping spur the involvement of Southeast Asian nations, which do not want to cede influence to the region's growing giant.

EAST: *Do Bonn's Subsidies Help or Hamper It?*

Continued from Page 1

in Halle concluded last year that Eastern Germany would not achieve self-sustaining growth until sometime in the next century and that "without massive public assistance, the buildup would be doomed."

The need is particularly acute now that official figures show unemployment in the east exceeds 16 percent, almost double that of Western Germany. When various government make-work, early retirement and retraining programs are included, the real jobless rate in the east is closer to 24 percent, according to a recent analysis by the investment banking firm Salomon Brothers International.

"The idea is to ease the shift of an economy from being a socialized, communist-command economy to a so-called market economy, and it's not that easy," Johannes Ludewig, undersecretary of the federal Economics Ministry, said in an interview. "In the past five years, one-third of the jobs in Eastern Germany were lost. Eighty percent of all working people have either changed jobs or lost their jobs."

In Bitterfeld, as in Bonn, the issue is viewed as much in terms of political stability as economic development. "It would be a danger for the government if there were no subsidized work," said Peter Maurer, chief of the city's economic development agency. "If that disappeared, we'd have double the number of jobless, because there are as many subsidized jobs here now as there are people unemployed."

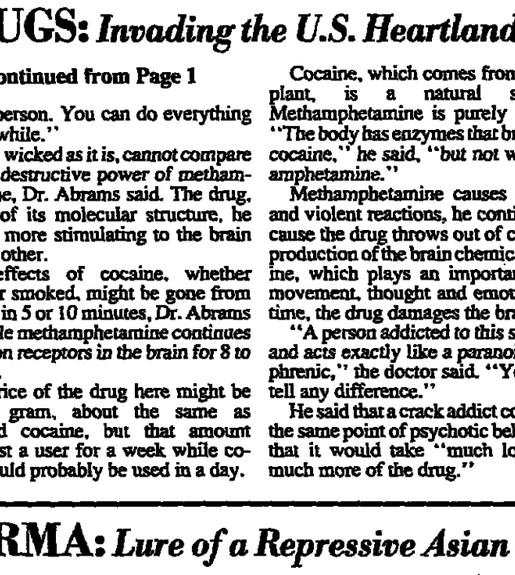
Thus, revenue transfers from west to east climbed to the equivalent of $135 billion last year, from $117 billion in 1994 and $97 billion in 1991. This year, as in 1995, the sum is likely to equal about 6 percent of the Western German gross domestic product, according to Kermit L. Schoenholtz, a Salomon Brothers economist.

Intended to cushion the shock of restructuring and galvanize private investment in Eastern Germany, subsidies were supposed to be limited in scope and duration. But they now account for more than 40 percent of Eastern Germany's gross domestic product.

Largess comes in packages big and small. Bitterfeld homeowners can collect subsidies equal to 30 percent of the cost of home remodeling; those building new houses can get easy credit, while the government will match up to 50 percent of the start-up investment of mid-sized firms, according to Mr. Maurer.

No one denies that the flood tide of money has given the former East Germany a boost that other ex-Communist states, such as Poland, can only dream about.

Subsidies have certainly benefited Western German companies operating in the east, and Bayer is a case in point. Easterners also offset some of the expense in the taxes they pay; in 1995, that amounted to about $31 billion of $139 billion in subsidies. Moreover, Bonn provides billions in subsidies to the west, too, for ailing industries, regions in transition and individual victims who have fallen on hard times.



But it is the prospect of indefinitely pumping cash into a region that shows no clear sign of becoming a net producer rather than a net consumer of tax revenue that causes concern. The eastern states have 20 percent of Germany's population but account for less than 9 percent of the country's economic output.

CAMPAIGN: *Buchanan Upsets Big Business*

Continued from Page 1

enough about competition's virtues.

In a new introduction to his book, "High Output Management," Andrew S. Grove, president of Intel Corp., sounds a lot like Mr. Buchanan himself: "If the world operates as one big market, every employee will compete with every person anywhere in the world who is capable of doing the same job. There are lots of them and many of them are hungry."

Despite Mr. Buchanan's victories in New Hampshire, Louisiana and Alaska and his strong showing in the Iowa caucuses, many business leaders are hoping his campaign will disintegrate on its own.

"The number of votes in New Hampshire is small and Buchanan barely squeaked by," Mr. Jasinowski said.

"People are overestimating the extent to which Buchanan represents a broad group of Americans." Other executives said that Mr. Buchanan's success may be due to the appeal of his message on issues such as abortion, homosexual rights and gun control rather than his views on economics.

Despite widespread distaste on Wall Street for the New Hampshire primary winner, executives at several large investment firms said they had not yet detected any wave of new fund-raising for his two principal rivals, Senator Bob Dole of Kansas and Lamar Alexander, former governor of Tennessee.

There had been a rash of check gathering on Wall Street for Steve Forbes earlier in the year, they said, but his poor showing appeared to have killed that effort.

Mr. Buchanan's brand of economic populism has yet to catch on with organized labor. Although his talk resonates with many rank and file union members who feel under siege in a downsized economy, labor leaders are convinced that any support for Mr. Buchanan will fade once his positions on a wide variety of work-related issues become better known.

John J. Sweeney, president of the AFL-CIO, after a meeting with the federation's top leadership in Bal Harbour, Florida, denounced Mr. Buchanan's tactics as divisive. "Our movement isn't about dividing people through fear, it's about bringing people together through compassion," he said.

The AFL-CIO is expected to endorse President Bill Clinton at a one-day constitutional convention in Washington on March 25, and plans to raise an election war chest of $35 million.

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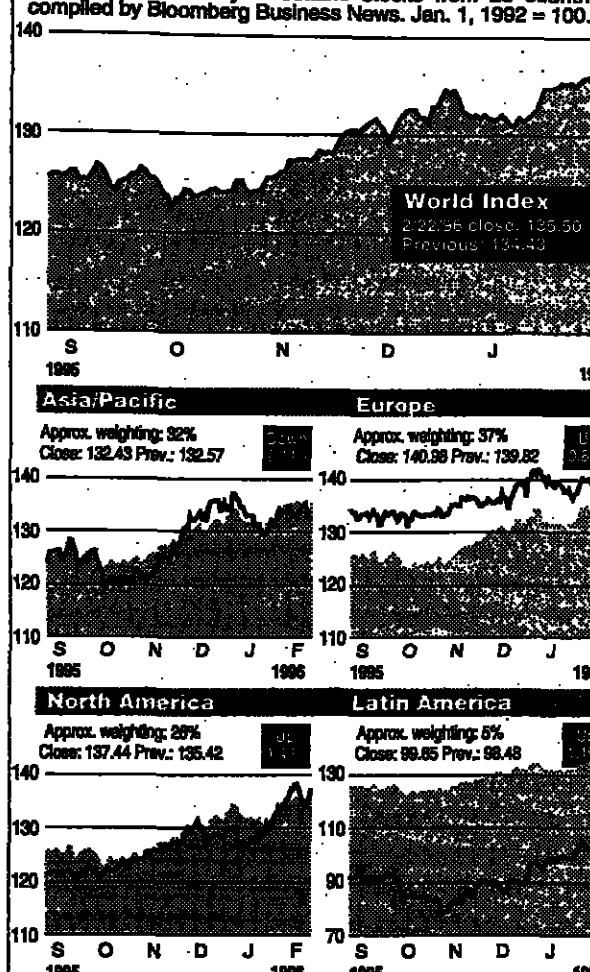
Herald Tribune INTERNATIONAL

BUSINESS / FINANCE

THE TRIB INDEX: 135.50

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	138.22	136.87	+0.99	Capital Goods	146.32	143.37	+2.06
Utilities	131.09	130.66	+0.33	Raw Materials	149.19	147.97	+0.82
Finance	124.74	124.26	+0.39	Consumer Goods	142.32	141.09	+0.87
Services	125.62	125.18	+0.35	Miscellaneous	141.36	140.95	+0.29

For more information about the index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Upheaval in On-Line Market

Despite Growth, Companies Are Bailing Out

By Peter H. Lewis
New York Times Service

NEW YORK — It might seem odd that the market leaders in the on-line industry would want to leave the field, in light of phenomenal growth that saw total on-line subscribers in the United States nearly double last year, to 11.3 million.

But with the market booming, analysts say, now may be the best time to sell out for companies not fully committed to the increasingly competitive and volatile business of putting consumers in cyberspace.

In the latest sign of upheaval in the computer on-line industry, Prodigy Services, the third-largest consumer on-line information service in the United States, was put up for sale Wednesday — at least the half that is owned by Sears, Roebuck & Co.

International Business Machines Corp., Sears's longtime partner in Prodigy declined to comment on its own plans for the service, which has 1.7 million subscribers.

The move by Sears came just a day after H&R Block Inc. said it planned to spin off its CompuServe division, the second-largest service. Sears, which analysts say had pumped about $600 million into Prodigy, indicated Wednesday that it remained a retailer first and foremost, and H&R Block said Tuesday that it wanted to focus on its tax-return business.

America Online Inc., the country's largest on-line service with more than 5 million subscribers, has no other lines of business. But even it has been forced to scramble to keep up with the needs of increasingly sophisticated consumers.

Among other changes, America Online recently set up a separate company to provide direct connections to the global Internet for subscribers who choose to bypass America Online's own, proprietary lineup of information and entertainment services, discussion groups and other offerings.

As hardly a week goes by without a new alliance, acquisition or rumor of yet another change in the on-line industry, analysts acknowledge that the millions of Americans with computers and modems could become confused. But the upheaval, driven by competition, will ultimately be good for consumers, many analysts say.

"There's an ever-increasing number of options for consumers, in both the on-line services and the Internet," said Adam Schoenfeld, vice president of Jupiter Communications Inc., a research company specializing in Internet and on-line businesses. "The breakneck pace of innovation will lead to lower prices and more variety."

What happens if your on-line company should change owners or disappear altogether?

"I don't think users should concern themselves with the business tribulations of these companies," Mr. Schoenfeld said. "If your company goes out of the business, there are plenty of others waiting to take you."

■ Hitachi Considers New PC

Hitachi Ltd. said it was considering launching a simplified personal computer in Japan for exploring the Internet, Reuters reported.

The computer would sell for around $500 and probably be launched this fall, said Hitachi, which is the first of Japan's big computer makers to announce plans for such a device.

Philips Electronics NV plans to introduce its Internet-on television product in the Netherlands on March 13, AFX News reported. It will cost 399 guilders ($245).

Global Profit Soars For Honda as Sales In Japan Leap 17%

Compiled by Our Staff From Dispatches

TOKYO — Honda Motor Co.'s global profit rose 41 percent for its financial third quarter, led by strong sales in Japan and lower costs.

Revenue rose in every major market — North America, Europe, Japan and the rest of Asia. Motorcycle sales were particularly strong in Asia.

Net income was 18.36 billion yen ($173.6 million) for the three months ended December.

Sales rose 13 percent, to 1.02 trillion yen. Worldwide car sales rose 9 percent, to 441,000 vehicles, with sales in Japan alone rising 17 percent, to 155,000 vehicles.

"Our domestic car business has improved drastically," said the general manager for accounting, Yasuyuki Suzuki.

Honda, ranked fifth in sales in Japan, is picking up market share by tapping into the fast-growing segment for recreational vehicles, which includes minivans, sport-utility vehicles and station wagons. Such models accounted for about 30 percent of all vehicles sold in the Japanese market last year.

For the full year through March, Honda said it expected net income of 65 billion yen, up 6 percent.

But based on its results so far, some analysts said Honda would exceed its forecast.

"Honda's group net profit in 1995-96 will rise to 66 billion yen to 67 billion yen," said Hiroshi Suemasa, a senior analyst at Kankaku Research.

"Profits will accelerate from the fourth quarter," he said, "as its recently introduced new models are seeing good demand."

Ed Brogan of Fleming Securities Ltd. said the final figure could be close to 70 billion yen.

"The U.S. has come in pretty much as I was thinking," he said, "but they've had a better year than expected in Japan."

The automaker said it had saved 16.20 billion yen in operating profit by increasing sales and changing its models during the third quarter. Another 14 billion yen in savings came through cost-cutting.

Honda said it would not gain much from the retreat of the yen because it had purchased forward contracts to cover its currency exchange needs through the end of March.

"We've already hedged until the end of the year," said Shigeki Hayashi of the automaker's finance division. "We won't see that much positive effect from the weakening yen." *(Bloomberg, Reuters)*

■ EU Joins Piracy Complaint

The European Union joined a U.S. complaint against Japan before the World Trade Organization over Tokyo's rules governing music piracy, news agencies reported from Brussels.

The European Commission said Japan had failed "to give sufficient intellectual property protection to European recordings sold on the Japanese market."

Washington requested WTO consultations Feb. 9, and the EU decided, for practical reasons, to ask for joint consultations, a commission spokesman said.

WTO rules require countries to give at least 50 years of protection for sound recordings released since 1946. Japanese rules introduced last month protect only recordings released since 1971, the commission said.

"This means that many of Europe's greatest hits — ranging from the Beatles and the Rolling Stones to the Berlin Philharmonic — do not enjoy sufficient intellectual property right coverage in Japan," the spokesman said.

The European recording industry has estimated that its losses in Japan exceed $120 million a year.

The spokesman said the commission had received no reply to a Feb. 1 letter to the Japanese Foreign Ministry requesting that Tokyo change its intellectual property rights law. *(Knight-Ridder, Reuters)*

Luciano Benetton to Stand Trial

Compiled by Our Staff From Dispatches

MILAN — A court on Thursday ordered Luciano Benetton, head of the clothing manufacturer and retailer Benetton SpA, to stand trial on charges of helping to falsify the bankruptcy of another company, judicial sources said.

They said the case related to the bankruptcy in the late 1980s of the Italian clothing company Fiorucci SpA, in which Mr. Benetton had been both a shareholder and board member.

Several other Italian businessmen also face trials in the case, the sources said.

The trial has been scheduled to open in Milan on March 3, 1997.

A company spokeswoman, Laura Pollini, denied that Mr. Benetton had any criminal involvement.

"Fiorucci SpA was put into liquidation and requested that winding-up proceedings be commenced some time after Benetton had ceased being a shareholder," Benetton Group SpA said in a release issued on Thursday.

It added that the case was "in no way whatsoever connected" to the broader corruption investigations that toppled Italy's political old guard and have implicated many businessmen.

Elio Fiorucci, a designer, received a suspended prison sentence of one year and 10 months in January for his part in the bankruptcy of his company.

Mr. Fiorucci was found guilty of fraudulent accounting.

Ms. Pollini said that Fiorucci was put into a court-administered liquidation procedure after Benetton disposed of its stake in the Fiorucci group in 1985.

Luciano Benetton was a member of Fiorucci's board of directors from September 1985 until September 1987.

Benetton Group owned a 49 percent stake in Fiorucci between 1982 and 1985. *(Reuters, AFP, AP)*

Thinking Ahead /Commentary

A More Realistic Dream for America

By Reginald Dale
International Herald Tribune

WASHINGTON — There is a popular belief that the American dream is over, that most of today's young people will never enjoy as good a life as their parents. Instead of looking forward to the future, many Americans now fear it.

The often confused reasoning behind those fears has become depressingly familiar: Battered by imports, new technology and corporate greed, the average American can no longer be sure of a job, let alone of a good one.

That is supposedly because most of the good industrial jobs have been cynically shipped abroad in the search for higher profits, leading to growing inequality and declining living standards at home.

And as the victim mentality so prevalent elsewhere in American society spreads to economics, the search is on for someone to blame — foreigners, bosses, politicians, Wall Street, the media, whoever.

It is all fertile ground for protectionists like Pat Buchanan, who is shamelessly, and so far successfully, exploiting the anxieties of working Americans in his bid for the Republican presidential nomination.

Nearly all these anxieties are based on false assumptions. But they are difficult to counter because they tend to reflect gut feelings rather than rational analysis. It is certainly hard for the rest of the world to understand what Americans are complaining about.

So it is good that Americans should be given a timely reminder about how well off they really are, a task convincingly accomplished by Robert J. Samuelson, a Washington Post and Newsweek columnist, in his new book "The Good Life and Its Discontents," published by Times Books.

Tracing the American dream from 1945 to the present, Mr. Samuelson points out that today's Americans are richer and freer than ever before — they are healthier, work at less exhausting jobs, live longer and have greater job security.

It is not true that the United States is losing its industry. Last year, industrial production was more than 40 percent higher than in 1980, and almost four times as high as in 1950. The number of manufacturing jobs has declined slightly, reflecting increased productivity — which is "the path to higher, not lower, living standards," Mr. Samuelson says.

The United States is still the world's most productive economy, with income levels 15 percent to 30 percent higher than those of Japan or Western Europe. It is the biggest exporter and in many important fields the most technologically advanced. It is running close to full employment.

Despite popular impressions to the contrary, wages and incomes are not declining, and while companies may no longer be as compassionate as they once were, they are not as ruthless as generally supposed.

So why are Americans permanently grumbling? Mr. Samuelson says they have simply come to expect too much over the past 50 years.

Recovery from the Depression, victory in World War II and the extraordinary economic growth that followed helped create a culture of "entitlement," in which Americans came to believe that economic security, good jobs and rising living standards were rights that Big Government and Big Business could and should guarantee.

Americans began to take prosperity for granted: "We expected all social problems to be solved. We expected business cycles, economic insecurity, poverty and racism to end."

Inevitably, these unrealistic expectations have been disappointed, and someone must be held accountable. Too many Americans have forgotten that capitalism, which brought prosperity, also involves change, unpredictability and, often, hardship.

Mr. Samuelson makes a somewhat optimistic plea to shift the prevailing culture from entitlement to responsibility, which he admits is preached more than practiced.

But of one thing he is fairly sure: Today's young Americans will not have a worse life than their parents. They will have nice houses and comfortable incomes. The way to keep the dream alive is not to set impossible goals.

Sweden Cuts Rates as Inflation Settles Back

Compiled by Our Staff From Dispatches

STOCKHOLM — Sweden's central bank lowered all of its key money market rates on Thursday after the rate of inflation declined to the bank's target of 2 percent.

The Riksbank unexpectedly cut its most important money market rate by a quarter percentage point, to 8.05 percent from 8.30 percent, prompting a drop in bond yields. The bank also lowered lending and deposit rates each by half a point, to 9 percent and 7.5 percent.

The yield on the 6 percent government bond due in 2005 dropped 10 basis points after the rate change.

"These decisions are based on the assessment that inflationary pressures in the Swedish economy have subsided," the central bank said. "During recent months, the signs of a downturn in the business cycle, both in Sweden and abroad, have become marked. This reduces the risk of capacity constraints in the economy."

The lending and deposit rates form a corridor within which the central bank can set its most important money market rate, the securities-repurchase, or repo, rate.

The move Thursday led PaineWebber International to reduce its forecast for the repo rate at the end of 1996 to 7.0 percent from a previous forecast of 7.3 percent.

The repo rate has stood at 8.30 percent since Feb. 14. That rate is usually set at the bank's weekly repurchase operations on Tuesday mornings. It has now been cut four times this year for a total reduction of 86 basis points. The reductions this year were the first in 18 months.

Urban Baeckstroem, governor of the central bank, had said Wednesday that he expected the bank's inflation target of a 2 percent rate would be met. The bank allows for fluctuations in the range of 1 percent to 3 percent.

Just one year ago, the bank forecast that inflation this year and next would be above its "tolerance" range.

But Mr. Baeckstroem said now that growth in this cycle was not creating the same kind of inflationary pressure that it did in 1994, adding that the krona was stronger and consumer demand much calmer.

When setting monetary interest rates, the Riksbank looks at inflation, economic growth and the krona. In the past two months its focus has rested more on the economy than the krona. The Swedish currency has declined about 1 percent against the Deutsche mark so far this year.

Statistics released this week on retail sales, industrial production and industrial output all indicated the economy was slowing. *(Bloomberg, AFX)*

CURRENCY & INTEREST RATES

Cross Rates

Feb. 22

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.626	2.5095	1.1199	0.3254	0.1036*	—	5.444*	1.3745	1.5485*	1.1825	1.3295*
Brussels	29.82	46.10	20.57	5.9787	1.905*	18.3695	—	25.55	0.2844	21.79	24.43*
Frankfurt	1.4526	2.3411	—	0.2905	0.9256*	0.8929	4.861*	1.2272	1.3821*	1.0571	1.1673*
London (a)	1.548	—	2.2412	7.7094	2,413.785	2.5087	46.1035	1.8365	162.10	2.1227	188.705
Madrid	122.382	188.592	84.214	24.447	7.78*	75.397	4.0958	102.384	116.539*	88.84	—
Milan	1,571.30	2,417.85	1,079.80	314.28	—	965.41	52.464	1,287.25	14.91	1,139.75	12.814
New York (b)	—	1.5455a	1.449	4.9815	1,557.00	1.6226	29.83	1.1791	105.80	1.3743	122.10
Paris	4.997	7.7085	3.442	—	0.3184*	3.0734	0.1653	4.2255	4.7627*	3.631	3.305*
Tokyo	105.55	162.94	72.66	21.11	0.67	64.88	3.5336	89.11	—	76.76	0.8623
Toronto	1.3748	2.1347	0.9481	0.2758	0.0877*	0.8464	4.4809*	1.1645	1.2891*	—	1.126*
Zurich	1.1835	1.826	0.8145	0.2367	0.0753*	0.7275	3.9609*	—	1.1261*	0.8688	0.9463*
1 ECU	1.299	0.8422	1.8857	6.4712	2,030.13	2.1121	38.795	1.5342	136.292	1.7807	158.869
1 SDR	1.4712	0.9532	2.1371	N.Q.	2,334.99	2.3967	43.9631	1.7441	154.844	2.0201	180.384

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	240.03	Mex. peso	7.5225	S. Afr. rand	3.96
Australian $	1.3312	Hong Kong $	7.7335	N. Zealand $	1.4754	S. Kor. won	779.70
Austrian sch.	10.21	Hung. forint	143.91	Norw. krone	6.346	Swed. krona	6.6401
Brazil real	0.978	Indian rupee	36.49	Phil. peso	26.13	Taiwan $	27.48
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.23
Czech koruna	26.92	Irish £	0.6305	Port. escudo	151.73	Turkish lira	64405.5
Danish krone	5.6241	Israeli shek.	3.1412	Russ ruble	4778.00	UAE dirham	3.671
Egypt. pound	3.394	Kuw dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	435.00
Fin. markka	4.566	Malay. ring.	2.5525	Sing. $	1.399		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5413	1.5393	1.5383	Japanese yen	104.58	104.17	103.76
Canadian dollar	1.3765	1.3765	1.3766	Swiss franc	1.1793	1.1756	1.1722
Deutsche mark	1.4501	1.4478	1.4435				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 3/16 - 5 1/4	3 5/16 - 3 7/16	1 5/16 - 1 7/16	6 5/16 - 6 7/16	4 5/16 - 4 7/16	3/8 - 1/2	4 9/16 - 4 11/16
3-month	5 1/8 - 5 1/4	3 5/16 - 3 7/16	1 5/16 - 1 7/16	6 1/4 - 6 3/8	4 3/8 - 4 1/2	1/2 - 5/8	4 9/16 - 4 11/16
6-month	5 1/16 - 5 3/16	3 5/16 - 3 7/16	1 7/16 - 1 9/16	6 1/8 - 6 1/4	4 5/16 - 4 7/16	7/16 - 9/16	4 9/16 - 4 11/16
1-year	5 - 5 1/8	3 7/16 - 3 9/16	1 15/16 - 2 1/16	6 1/8 - 6 1/4	4 5/16 - 4 7/16	7/8 - 1 1/16	4 5/8 - 4 3/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/4	5.00
3-month CDs	4.84	4.81
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.81	4.82
1-year Treasury bill	4.73	4.79
2-year Treasury bill	5.08	5.16
5-year Treasury note	5.45	5.52
7-year Treasury note	5.64	5.70
10-year Treasury note	5.91	5.97
30-year Treasury bond	6.35	6.37
Merrill Lynch 30-day RA	4.98	5.02
Japan		
Discount rate	0.50	0.50
Call money	0.39	0.39
1-month interbank	0.31	0.30
3-month interbank	0.47	0.50
6-month interbank	0.56	0.63
10-year Govt bond	3.04	3.03
Germany		
Lombard rate	5.00	5.00
Call money	3.35	3.43
1-month interbank	3.45	3.45
3-month interbank	3.45	3.46
6-month interbank	3.45	3.50
10-year Bund	6.34	6.37
Britain		
Bank base rate	6 1/4	6 1/4
Call money	6 5/16	6 1/4
1-month interbank	6 1/4	6 1/4
3-month interbank	6 1/8	6 3/16
6-month interbank	6 1/8	6 3/16
10-year Gilt	7.85	7.85
France		
Intervention rate	3.90	3.90
Call money	4 5/16	4 1/8
1-month interbank	4 5/16	4 1/4
3-month interbank	4 3/8	4 1/2
6-month interbank	4 1/2	4 9/16
10-year OAT	6.70	6.76

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	399.45	400.50	+3.25
London	399.35	399.65	—2.85
New York	404.90	401.50	—2.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

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Sweden	020793158	Spain	900931032
Turkey	1950900279	Japan	0031126609
Singapore	8001202501	Hong Kong	8007209
Australia	1800125944	N. Zealand	0800441880
S. Africa	0800996337	Israel	1771503783
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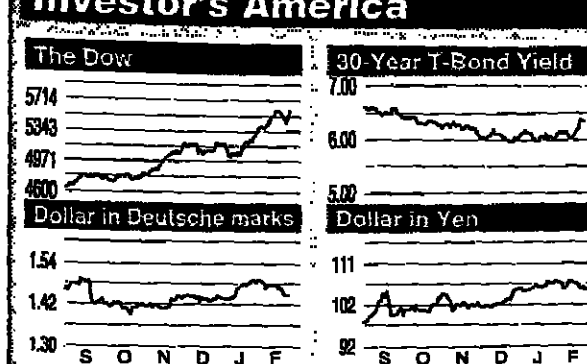


Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5608.46	5515.97	+1.68
NYSE	S&P 500	658.86	648.10	+1.66
NYSE	S&P 100	634.91	623.92	+1.76
NYSE	Composite	350.85	345.66	+1.50
U.S.	Nasdaq Composite	1117.11	1096.85	+1.85
AMEX	Market Value	570.16	565.10	+0.90
Toronto	TSE Index	4980.87	4961.13	+0.40
São Paulo	Bovespa	52377.21	51729.90	+1.25
Mexico City	Bolsa	2980.97	2907.83	+2.52
Buenos Aires	Merval	522.98	523.46	-0.10
Santiago	IPSA General	5607.93	5627.92	-0.37
Caracas	Capital General	2818.26	2957.22	-4.70

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Loral Claims Win in Patents Suit

NEW YORK (Combined Dispatches) — Loral Corp. said Thursday that a jury in the U.S. District Court in New York had found that Sony Corp. had infringed on Loral's CCD videocamera patents.

The infringement applies to nearly all Sony camcorders sold in the United States between February 1989 and January 1993, the company said.

Damages are to be assessed by another jury in a trial to be held later this year or in 1997, it said. *(Knight-Ridder, Reuters)*

• **J.C. Penney Co.** reported fourth-quarter net income of $326 million, down from $428 million a year ago, as sales slipped to $6.63 billion from $6.64 billion.

• **Levi Strauss Associates Inc.**'s financial fourth-quarter profit rose 42 percent, to $276.4 million, driven by strong demand for its jeans. Sales rose 10 percent, to $1.94 billion.

• **Sprint Corp.** and its cable television partners, **Tele-Communications Inc., Comcast Corp.** and **Cox Communications,** have changed the name of their joint venture to **Sprint Spectrum LP,** in the latest modification of their alliance.

• **U.S. grain reserves** are likely to remain at or close to 20-year lows well into 1997, even with a rebound in corn and wheat harvests, the **Agriculture Department** said.

• **Canadian companies'** operating profits rose 0.5 percent in the fourth quarter from a year ago, to 23.70 billion Canadian dollars ($17.20 billion), **Statistics Canada** said.

• **The Communications Workers of America** union has approved a three-year contract that ends a dispute with **Bell Atlantic Corp.,** the company said.

• **Mercedes Benz AG** is laying off 1,200 workers and halting production of bus bodies in Brazil. *Knight-Ridder, AP, Bloomberg.*

MCA Buys 'Gangsta' Label

By Geraldine Fabrikant
New York Times Service

NEW YORK — Ending weeks of negotiations, MCA Inc. has agreed to buy 50 percent of Interscope Records, the Los Angeles recording label that has been most widely criticized for its "gangsta" rap releases.

MCA did not disclose the terms of the deal, but several executives close to the transaction said the company was paying $200 million in cash and would have the right to acquire the balance of Interscope within five years, based on a formula related to the label's performance.

As to the controversy over Interscope's gangsta music, MCA said Wednesday that it had maintained the right not to release albums it found objectionable. But as the debate over the often misogynist and violent songs has died down, it has become unclear whether MCA will exercise that right.

Addressing the debate over gangsta rap, Jimmy Iovine, a co-founder of Interscope, said the label was only one participant in an industrywide phenomenon.

Separately, several executives close to MCA said that the company's efforts to hire Frank Biondi, the former president of Viacom Inc., as chief executive were moving slowly. They warned that if an agreement were reached, it would be a month or more before it was completed.

Not only would Sumner Redstone, the Viacom chairman, have to negotiate a separation agreement with Mr. Biondi, but he was also discussing the terms of Mr. Biondi's possible employment with MCA, according to several executives familiar with the talks.

One issue said to be on the table is Viacom's plan to begin a service, Nick at Nite's TV Land, that would be essentially a 24-hour version of the Nick at Nite cable service.

One person familiar with the talks said MCA had argued that Viacom could not begin the service without MCA's approval because it would compete with the programming of USA Network, the cable network jointly owned by Viacom and MCA. Mr. Redstone is said to be asking for the issue to be waived if Mr. Biondi breaks the noncompete clause in his contract with Viacom and joins MCA.

Spokesmen for Viacom and Seagram Co., which owns 80 percent of MCA, declined to comment.

Tenneco Set to Shed Stake in Case

Compiled by Our Staff From Dispatches

HOUSTON — Tenneco Inc. said Thursday it would sell to the public its remaining 21 percent stake in the farm and construction equipment maker Case Corp.

Based on Case's closing price Wednesday of $51.875, the 15.2 million shares have a market value of nearly $788 million. Case shares fell $1.25 Thursday, to close at $50.625, while Tenneco shares finished up 37.5 cents at $53.625.

Tenneco will use the proceeds to repurchase stock, reduce debt and take other "strategic actions" that it has not yet made public.

"I announced three weeks ago that we intended to accelerate our strategic agenda," said Dana Mead, Tenneco's chairman. "Today's announcement is the first in what we expect will be a series of actions to move that agenda forward."

Tenneco, which once owned all of Case, had been expected to sell all its holdings in the company since it first offered Case stock to the public in June 1994.

Mr. Mead said last month that Tenneco expected to sell its remaining Case stock before the end of 1996, and many analysts had expected the sale to occur in the first half of this year. Tenneco acquired Case in 1970. *(Bloomberg, AFX)*

Tokyo Action Fails to Buoy Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was little changed against the yen on Thursday even after Japan's central bank launched another round of dollar buying to bolster the U.S currency.

The Bank of Japan bought about $1 billion for yen during Tokyo trading hours, traders estimated. Talk the Bank of England might have also bought dollars on the Bank of Japan's behalf, later dismissed by many traders, helped lift the dollar as high as 105.60 yen, traders said. The central banks, in customary fashion, declined to discuss their foreign exchange activities.

The dollar closed at 105.00 yen, little changed from 104.90 yen on Wednesday, and at 1.4490 Deutsche marks, little changed from 1.4492 DM in New York. It rose to 4.9815 French francs from 4.9960 francs and slipped to 1.1791 Swiss francs from 1.1835 francs.

The dollar has been undermined in recent days by concern that large-scale repatriation of overseas earnings by Japan's exporters would drive the yen higher before the end of Japan's fiscal year on March 31 and by lingering concern that Japanese interest rates could rise sooner than investors had expected.

FOREIGN EXCHANGE

For those reasons, many investors question whether the Bank of Japan can prop the dollar up without help from other central banks.

The dollar eked out early gains against the Deutsche mark, in the meantime, as investors shifted money from marks to Italian and Swedish assets after reports of weaker-than-expected inflation in those countries.

Traders also were believed to be remaining cautious before the announcement of Germany's M-3 money supply figures, which are scheduled for Friday and are a major influence on Bundesbank policy.

Traders said the optimism that drove the dollar to almost a two-year high against the yen in January has largely evaporated amid concern that the U.S. currency will suffer as Japan's exporters bring revenues home before March 31. *(Bloomberg, AFP)*

Optimism Over Fed Fuels a Record Rally

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rocketed back into record territory Thursday, fueled by continued optimism that the Federal Reserve's course of lower interest rates would stay on track.

The Dow Jones industrial average shot up 92.49 points to a record close of 5,608.46 in heavy trading. Gaining issues led decliners by a 3-to-1 ratio on the New York Stock Exchange.

The blue-chip barometer was not the only index to set a record; so did the Dow transportation average and the technology-heavy Nasdaq composite index.

"It's a 'melt-up,'" said Larry Wachtel of Prudential Securities.

Stocks also gained on a strong bond market, where prices rose amid expectations for the Federal Reserve to reduce bank lending rates again, spurring the economy.

Alan Greenspan, chairman of the Federal Reserve Board, told Congress on Wednesday that the central bank might still lower interest rates as long as inflation was "significantly subdued." The Fed's next two policy-making meetings will be held on March 26 and May 21.

Traders were relieved by reports that President Bill Clinton was about to nominate Mr. Greenspan for another term as chairman. That announcement came, as expected, after the close of trading.

Treasury notes gained more than bonds amid concern that a rebound in the economy late this year would bring with it the risk of inflation, traders and investors said.

The benchmark 30-year bond finished up 14/32 point, at 95 17/32, as the yield slipped to 6.35 percent from 6.37 percent Wednesday.

The gain in bonds is the second following a four-day slide generated by concern the Fed would not cut bank lending rates much to restart the economy. Many investors still expect the central bank to lower rates, although they do not expect the Fed to cut rates as much, or as quickly.

The renewed optimism that the Fed would lower rates as soon as its March policy-making meeting brightened prospects for corporate profits this year. Rate cuts would spur consumer and company spending and speed profit growth, analysts said.

"First-quarter earnings are going to be better than we expect," said J. Richard Walton, chairman and chief investment officer at Axe-Houghton Associates.

International Business Machines accounted for almost a fourth of the gains in the Dow industrial average and helped power a rally among technology issues.

IBM shares closed up 4¼, at 124½, on positive comments from a

U.S. STOCKS

number of brokers, talk that Fidelity Investments was a heavy buyer of the stock and an acquisition.

IBM said it was buying, for an undisclosed price, Object Technology International. The Canadian software-maker uses pieces of predeveloped programs, called objects, to make customized applications.

Fidelity, the nation's largest mutual fund group, also was in the news after it said it had taken an 8.33 percent stake in Nabisco Holdings. That stake added up to 3.75 million Class A common shares.

Nabisco closed up ⅞ at 36½.

Compaq Computer shot up 1¾, to finish at 51½, after its chief executive, Eckhard Pfeiffer, said the computer company is aiming for 1996 sales and profit increases greater than the industry average of 17 percent to 20 percent.

Intel, Microsoft and Cisco Systems followed IBM's lead, sparking a strong rally among technology issues on the Nasdaq. That market's composite finished up 20.26 points, at 1,117.11. Intel closed up 1¾, at 61, Microsoft gained 2⅜, to 102½, and Cisco finished up 2¼, at 102½.

Led by airline, trucking and railroad stocks, the transportation index rose 43.80 points, to 2,111.37.

Delta Air Lines led the advance, gaining for a second day following its tentative contract with pilots that would cut jobs and reduce pay. Delta closed up 2⅜ at 77⅞, while UAL, the parent of United Airlines, gained 4⅞, to 186⅞.

The railroad company Norfolk Southern advanced 2⅜ to 82⅜.

Another advancing Dow component, Sears, Roebuck, finished up 2⅛ at 45⅜, in the aftermath of its announcement that it was seeking to sell its 50 percent stake in the on-line service Prodigy. Despite the fact that Sears has had no success in finding a buyer since December, analysts said that it could fetch between $100 million and $500 million.

(AP, Bloomberg, AFX, Reuters)

WORLD STOCK MARKETS

Thursday, Feb. 22
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	73	71.90	72.30	71.60
Aegon	70.40	69.20	69.90	68.90
Ahold	69.30	67.30	68.20	67.10
Akzo Nobel	188.80	185.80	187.40	185.50
Bols Wess cva	35.90	35.30	35.80	35
CSM cva	77.90	74.50	76	76.90
Dordtsche Pet	241.40	238.60	240.50	238.80
DSM	156.40	153.10	154.70	153
Elsevier	23.80	23.50	23.70	23.70
Fortis Amev	108.50	106	107.30	106.90
G-Broc cva	50.10	48.90	49.90	49
Hagemeyer	97.50	96.60	97.10	96.60
Heineken	305	301.60	302.10	303
Hoogovens	63.90	63.30	63.60	62.90
Hunt Douglas	93	90.30	91.70	90.90
ING cva	108.30	107.10	107.20	107.10
KLM	55	54.20	54.50	53.90
KNP BT	47	46.40	46.70	46.10
KPN	65.90	65.10	65.60	64.90
Nedlloyd Gp	37.80	35	36.50	34.80
Nutricia	146.60	145.50	146.60	145.20
Oce Grinten	121.60	119.70	121	120.20
Pakhoed	42.30	41.70	41.90	41.80
Philips Elec	68.20	67.30	67.60	67.10
Polygram	96.20	94.30	95.40	94.40
Randstad Hdg	78.90	78	78.50	77.60
Robeco	120	119.60	119.70	119.40
Rodamco	46.40	45.90	46	46.80
Rolinco	127.60	127.30	127.60	126.60
Rorento	94	93.80	93.90	93.80
Royal Dutch	227.50	226.20	226.50	225.80
Stork	43.80	43	43.60	42.90
Unilever cva	226	223.40	224.60	225.10
VNU	24.60	24.20	24.40	24.50
Wolters Kl cva	173.20	170.20	171.30	172.30

EOE Index: 507.50
Previous: 503.94

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	476	468	468	474
Bangkok Bk F	344	340	342	346
Krung Thai Bk	129	125	125	129
PTT Explor	292	286	288	288
Siam Cement F	1426	1408	1414	1414
Telecomasia	75	73	74	75.50
Thai Airways	49.75	49.25	49.75	49
Thai Farm Bk F	290	286	286	288
Thai Teleph	120	115	116	121
Utd Comm	372	366	372	364

SET Index: 1361.42
Previous: 1379.38

Markets Closed

The stock markets in Hong Kong, Jakarta, Kuala Lumpur, Sao Paulo, Seoul, Singapour and Taipei were closed Thursday for a holiday. Bombay was closed Wednesday for a holiday.

Brussels

	High	Low	Close	Prev.
Arbed	3400	3260	3360	3270
Barco Ind	3815	3765	3800	3740
BBL	5640	5590	5640	5560
Bekaert	27500	26325	27025	26200
CBR	12025	11950	12000	11925
CMB	2435	2400	2430	2395
Cockerill	177	174	177	174
Colruyt	9170	8980	9170	8840
Delhaize Lion	1268	1250	1266	1252
Electrabel	6930	6820	6850	6860
Electrafina	2900	2815	2830	2810
Fortis AG	3645	3610	3630	3600
GIB	1364	1350	1362	1352
GBL	4100	4000	4050	3985
Gen Banque	11050	10825	10975	10875
Glaverbel	3220	3195	3210	3200
Kredietbank	8350	8260	8300	8300
Mosane	2125	2125	2125	2125
Petrofina	8310	8240	8240	8250
Powerfin	4090	4000	4020	3970
Recticel	320	315	315	320
Royale Belge	6250	6020	6220	6000
Soc Gen Belg	2390	2330	2385	2320
Solvay	17900	17600	17900	17350
Tessenderlo	12150	12050	12100	11875
Tractebel	12300	12050	12250	11900
UCB	46900	44800	46525	44400
Union Miniere	2200	2120	2190	2095

Stock Exchange Index: 8542.98
Previous: 8470.55

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	318.90	315	318	317
Danisco	275.35	267	269	271
Den Danske Bk	393	369.45	385	371
D/S Svendbrg A	175000	175000	175000	174000
D/S 1912 A	N.T.	N.T.	N.T.	120500
East Asiatic Co	115.15	112	115	111
FLS Ind B	N.T.	N.T.	N.T.	446
ISS Intl Svc B	144	140	144	140
Nvo Nordisk B	763	746.80	763	757
Radiometer B	410	400	400	394
Sophus Ber B	633	622	630	632
Tele Danmk B	335.50	322.51	324.50	329
Unidanmark A	281	267.10	275	272

Stock Market Index: 383.71
Previous: 380.30

Frankfurt

	High	Low	Close	Prev.
AMB	890	890	910	910
AEG	161.40	161	161.40	159.50
Allianz Hdg	2771	2752	2753	2739
Altana	988	966	978	960
Asko Deutsche	755	753	755	750
Badenwerk	492	492	492	492
BASF	351	348.70	348.70	345
Bayer Hypo Bk	37.35	37	37	36.95
Bay. Vereinsbank	43.55	43.40	43.40	43.15
Bayer	436.80	433	433	428.50
Berliner Kraft	418	411	411	418
BHF Bank	42	41.20	41.50	41.40
BMW	809	805	808	803
CKAG Colonia	1148	1140	1148	1135
Commerzbank	339	336.70	337.20	332.70
Daimler Benz	802	799	800	795
Degussa	533	527	528.50	524.50
Deutsche Bank	73.55	73.20	73.35	72.63
Dresdner Bank	38.75	38.60	38.60	38.55
Heidelbg Zmt	954	954	950	945
Henkel	560.50	554	555	554
Hochtief	665	663	665	663
Hoechst	443.30	438.50	438.50	435
Holzmann Ph.	585	578	578	587
Karstadt	580	573	576	564
Kaufhof Hdg	454.50	450	450	449.80
Linde	890	881	881	881
Lufthansa ard	227	224.50	225.50	221
MAN	426.50	419	420	422.50
Mannesmann	501.50	497.20	497.20	501.50
Muench Rueck	3090	3065	3080	3080
Preussag	430	427	427	421.50
PWA	212.50	210	212.50	209
RWE	60.20	59.55	60	59
SAP pfd	228.30	224.50	224.50	221
Schering	107.70	105.80	106.70	105.40
Schmalb Lub	246	244.30	247	244
Siemens	828	819	824.30	816
Suedzucker	745	745	745	745
Thyssen	276.80	276	276	275
Veba	65.80	65.31	65.70	64.79
VEW	495	495	496	496
Viag	624.50	621	621.90	616.50
Volkswagen	540.50	537	538.50	531.50
Wella	742	738	739	737

DAX Index: 2412.08
Previous: 2391.12

Helsinki

	High	Low	Close	Prev.
Cultor I	184	183.50	183.50	185
Enso-Gutzeit R	30	29.50	29.90	29
Huhtamaki IF	142	140	142	140
Kesko	56.50	56	56	56
Kone BF	410	407	409	410
Kymmene F	117.50	114.10	117.20	115
Merita A	11.60	11.30	11.40	11.50
Metra BF	186	183	184	187
Metso-Serla B	139	133	133	131
Nokia Prf F	172	166.60	166.60	165.50
Outokumpu A	73.50	72	73.50	72
Rautaruukki	29.50	28.80	29.50	28.50
Repola	84.20	81.70	84.10	82
Stockmann A	250	250	250	250
Valmet A	119	115.50	118.30	117

HEX General Index: 1822.13
Previous: 1782.53

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.40	9.25	9.30	9.45
Bk East Asia	27.45	27	27.10	27.20
Cathay Pacific	14.20	14	14.05	14.05
Cheung Kong	56.50	54.25	54.75	57
China Light	37.60	36.80	37	37.80
Chin Estates	7.50	7.20	7.20	7.35
Citic Pacific	32.50	30.60	30.80	32.50
Cons Elec Pwr	14.70	14.35	14.35	14.80
Dao Heng Bk	33.50	32.90	33	33.50
First Pacific	10.60	10.30	10.30	10.45
Great Eagle	23.80	23.30	23.30	23.50
Guangdong Inv	5.30	5.05	5.20	5.25
Guoco Group	44.60	42.50	44.20	43.50
Hang Lung	15.35	14.85	14.85	15.45
Hang Seng Bk	75	73.75	74.50	75
Henderson Inv	7.35	7.10	7.20	7.40
Henderson Ld	58.25	56.50	57.25	58.25
HKR Intl	9.25	8.60	8.70	9.35
HK Aircraft	23.10	22.50	22.50	23.30
HK China Gas	15.45	15.05	15.20	15.45
HK Electric	27.35	26.80	26.85	27.15
HK Shang Htls	12.80	12.35	12.35	12.70
HK Telecomm	16.30	15.80	15.90	16.40
Hopewell Hdgs	5.90	5.55	5.65	5.90
HSBC Hdgs	128	126	126.50	128.50
Hutchison Wh	50.25	49.30	49.30	50.50
Hysan Dev	24.45	24	24.10	24.45
Johnson El 500	15.40	15	15.05	15.40
Miramar Hotel	17.40	17.10	17.10	17.35
Natl Mutual	8	7.85	7.90	8
New World	39.10	37.50	37.60	39.30
Oriental Press	3.50	3.43	3.50	3.45
Orient Telecom	2.70	2.50	2.55	2.70
Shangri-La	10.95	10.85	10.85	11.05
SHK Props	72.75	71.25	71.50	72.75
Shun Tak Hdgs	5.80	5.65	5.75	5.85
Sino Land Co.	8.60	8.40	8.40	8.55
Sth China Post	5.40	5.35	5.40	5.40
Swire Pac A	71.75	69.25	69.75	71.75
Tsim Sha Tsui	8.65	8.55	8.60	8.60
TV Broadcasts	28.35	28.20	28.35	28.40
Wharf Hdgs	31.30	30.50	30.50	31.50
Wheelock	17.10	16.60	16.70	16.95

Hang Seng Index: 11338.50
Previous: 11595.00

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	263	257	263	252
AngloAm Gold	410	406	410	398
AngloAm Ind	172	172	172	170.50
Barlow	54.50	54.25	54.50	52.50
C.G. Smith	28.75	28.25	28.25	28.50
De Beers	125.50	121	124.25	119
Driefontein	58.25	55.50	58	54.75
Freegold	38	36	37.50	35
Fst Natl Bk	34	34	34	34
Gencor	14.10	14	14.10	13.85
GFSA	128	128	128	124
Iscor	3.45	3.33	3.42	3.33
Johnnies Ind	55	54.50	54.50	54
Kloof Gold	53.50	52.50	52.75	50.50
Liberty Life	125	123	125	125
Nedcor	65.75	65.50	65.75	65.25
Rembrandt Gp	37.25	37.25	37.25	36.75
Richemont	58.25	58	58	58
Rust Platinum	71	70	71	70
SA Breweries	137	134	134.50	133
Sappi	47	47	47	44.50
Sasol	32.50	31.50	32.25	31.50
SBIC	163	163	163	166
Tiger Oats	67.50	67.50	67.50	67.50

All Market Index: 6753.64
Previous: 6649.28

London

	High	Low	Close	Prev.
Abbey Natl	5.94	5.78	5.86	5.93
Allied Domecq	5.38	5.20	5.29	5.27
Anglian Water	5.87	5.80	5.82	5.86
Argyll Group	3.08	3.03	3.05	3.06
Arjo Wiggins	2.08	1.99	2.05	2.06
Asda Group	1.07	1.03	1.07	1.05
Assoc Br Foods	3.90	3.87	3.89	3.89
BAA	4.98	4.88	4.94	4.91
Barclays	8.02	7.88	7.92	7.95
Bass	7.48	7.43	7.45	7.45
BAT Ind	5.79	5.36	5.78	5.69
Bank Scotland	2.83	2.76	2.78	2.83
BICC	2.95	2.88	2.95	2.87
Blue Circle	3.53	3.49	3.53	3.50
BOC Group	9.27	9.18	9.23	9.20
Boots	6.05	6	6.05	6
Bowater	3.67	3.62	3.66	3.66
BPB Ind	3.19	3.15	3.19	3.15
Brit Aerosp	8.65	8.40	8.52	8.41
Brit Airways	5.04	4.96	5.02	5.03
Brit Gas	2.42	2.33	2.37	2.41
Brit Petm	5.29	5.21	5.27	5.23
Brit Steel	1.73	1.70	1.72	1.72
Brit Telecom	3.76	3.70	3.74	3.71
BTR	3.25	3.21	3.23	3.22
Burmah Cast	10.60	10.50	10.50	10.56
Cable Wireless	4.65	4.55	4.58	4.60
Cadbury Schw	5.44	5.38	5.40	5.40
Caradon	2.13	2.08	2.10	2.10
Carlton Comm	10.30	9.85	10.13	10.05
Coats Viyella	1.95	1.91	1.94	1.94
Comml Union	6.20	6.13	6.19	6.15
Courtaulds	4.39	4.28	4.39	4.27
De La Rue	7.25	7.15	7.23	7.20
Eng China Cl	3.50	3.41	3.43	3.46
Enterprise Oil	3.82	3.68	3.80	3.70
Fom Colonial	1.64	1.61	1.64	1.61
Forte	3.46	3.40	3.45	3.44
Genl Accident	6.52	6.43	6.46	6.46
GEC	3.75	3.67	3.74	3.68
GKN	8.35	8.13	8.24	8.10
Glaxo	9.33	9.19	9.23	9.22
Granada Gp	7.27	7.03	7.26	7.02
Grand Met	4.42	4.37	4.41	4.39
GRE	2.50	2.43	2.46	2.46
Guinness	4.47	4.34	4.45	4.40
GUS	6.94	6.86	6.89	6.91
Hanson	1.91	1.81	1.90	1.82
Hillsdown Hdg	1.81	1.77	1.79	1.79
HSBC Hdgs	10.70	10.46	10.55	10.55
ICI	8.70	8.20	8.57	8.30
Inchcape	2.54	2.39	2.52	2.42
Kingfisher	5.15	5.06	5.15	5.06
Ladbroke	1.87	1.83	1.86	1.85
Land Sec	6.15	6.10	6.14	6.14
Laporte	6.55	6.37	6.52	6.37
Lasmo	1.83	1.77	1.82	1.80
Legal Genl Grp	7.26	7.18	7.19	7.26
Lloyds Abbey	5.30	5.23	5.26	5.25
Lloyds TSB Gp	3.33	3.27	3.23	3.28
London Elec	7.51	7.43	7.48	7.44
Lucas Ind	1.90	1.87	1.90	1.88
Marks Spencer	4.26	4.22	4.26	4.22
MEPC	4.15	4.09	4.12	4.09
Mercury Asset	8.80	8.72	8.78	8.65
Midlands Elec	3.78	3.73	3.78	3.74
Natl Power	4.87	4.73	4.86	4.77
NatWest	7.07	6.81	6.81	7.01
News Intl	3	2.96	2.96	3.02
Utd Utilities	5.88	5.83	5.85	5.83
Nthern Foods	1.91	1.87	1.89	1.87
P&O	5.40	5.29	5.29	5.33
Pearson	7.04	6.88	6.98	6.95
Pilkington	2.11	2.08	2.11	2.11
Powergen	5.40	5.30	5.40	5.34
Prudential	4.46	4.40	4.44	4.42
Rank Org	4.84	4.72	4.82	4.63
Reckitt Coln	6.75	6.68	6.69	6.71
Redland	4.20	4.13	4.18	4.14
Reed Intl	10.52	10.43	10.46	10.48
Rentokil	3.46	3.38	3.45	3.36
Reuters Hdgs	6.96	6.77	6.92	6.80
RMC Group	10.28	10.18	10.19	10.24
Rolls Royce	2.14	2.07	2.11	2.10
Royal Bk Scot	5.89	5.79	5.85	5.85
RTZ reg	9.36	9.08	9.15	9.07
Royal Insur	3.95	3.80	3.89	3.87
Sainsbury	3.86	3.82	3.85	3.81
Schroders	12.85	12.67	12.76	12.65
Scot Newcastle	6.66	6.60	6.61	6.65
Scot Power	3.76	3.72	3.74	3.73
Sears	0.96	0.95	0.96	0.95
Severn Trent	6.47	6.42	6.43	6.42
Shell Trsp reg	8.50	8.42	8.49	8.46
Siebe	8.17	8.06	8.14	8.05
Smith Nephew	1.91	1.90	1.91	1.91
Smith (WH)	4.22	4.18	4.22	4.18
SmithKline dA	7.17	7.08	7.11	7.11
Smiths Ind	6.77	6.70	6.75	6.68
Sthern Elec	8.33	8.26	8.30	8.26
Stand Charter	6.07	6	6.03	6.04
Sun Alliance	3.89	3.80	3.89	3.80
Tate & Lyle	4.82	4.75	4.79	4.79
Tesco	2.78	2.74	2.76	2.78
Thames Water	5.37	5.34	5.37	5.35
Thorn EMI	16.38	16.20	16.33	16.22
3i Group	4.24	4.17	4.20	4.18
TI Group	4.80	4.76	4.78	4.77
Tomkins	2.77	2.70	2.72	2.73
Unilever	12.18	12.10	12.12	12.13
Utd Biscuits	2.38	2.34	2.36	2.33
Utd News	6.55	6.25	6.55	6.48
Vendome uts	5.46	5.43	5.46	5.48
Vodafone	2.34	2.26	2.31	2.28
Whitbread	7.18	7.13	7.16	7.14
Williams Hdgs	3.37	3.33	3.35	3.33
Wolseley	4.70	4.65	4.66	4.65
Zeneca	12.73	12.38	12.66	12.39

FT-SE 100 Index: 3740.80
Previous: 3725.60

Madrid

	High	Low	Close	Prev.
Acerinox	12100	11390	11830	11830
ACESA	1320	1290	1305	1305
Argentaria	5490	5420	5490	5490
BBV	4920	4890	4920	4920
Banesto	870	857	870	870
Bankinter	13150	13100	13150	13150
Bco Centro Hisp	2780	2755	2780	2780
Bco Exterior	3300	3225	3235	3225
Bco Popular	21800	21400	21750	21750
Bco Santander	6030	5930	6030	6030
CEPSA	3635	3570	3600	3600
Corp Mapfre	7040	6930	7030	7030
Dragados	1675	1650	1660	1660
Endesa	6820	6730	6820	6820
FECSA	838	824	837	837
Fomento Const	10300	10050	10300	10300
Gas Natural	21550	19730	20950	20950
Hidroel Cantab	4240	4165	4205	4205
Iberdrola	1205	1180	1205	1205
Pryca	2510	2465	2470	2470
Repsol	4510	4475	4505	4505
Sevillana Elec	920	909	915	915
Tabacalera	5400	5150	5240	5240
Telefonica	1925	1870	1925	1925
Union Fenosa	697	688	697	697
Valenc Cement	1360	1350	1355	1355

Stock Exchange Index: 339.91
Previous: 338.67

Manila

	High	Low	Close	Prev.
Ayala A	23.75	23.25	23.50	23.50
Ayala Land	38	36.50	38	36.50
Manila Elec A	164	163	163	164
Metro Bank	600	590	590	600
Petron	13.75	13.25	13.50	13.75
Phil Long Dist	1595	1590	1590	1590
San Miguel A	57.50	57	57	57
San Miguel B	100	99.50	100	99
SM Prime Hdg	8	7.90	8	8

PSE Index: 2952.91
Previous: 2936.65

Mexico

	High	Low	Close	Prev.
Alfa A	96.00	95.00	96.00	94.80
Cemex B	29.45	28.30	29.40	28.30
Cifra C	9.30	9.08	9.14	9.14
Empresas ICA	97.50	92.00	97.00	91.00
Emp Moderna	33.20	32.75	33.00	33.00
Femsa	19.30	18.92	19.30	18.96
Gpo Carso A1	51.60	50.40	51.50	50.40
Televisa CPO	99.40	95.70	97.00	94.80
TelMex L	12.30	11.90	12.16	11.86
Tribasa CPO	29.30	28.30	29.30	28.75

Bolsa Index: 2980.97
Previous: 2907.83

Milan

	High	Low	Close	Prev.
Alleanza Assic	13795	13550	13565	13530
Bca Comm Ital	3410	3350	3360	3320
Bca Naz Agricol	1038	1003	1025	1020
Bca Naz Lavoro	12350	12045	12350	12100
Bco di Roma	1479	1450	1450	1450
Bco Ambrosiano	4195	4080	4120	4050
Benetton	18100	17600	17950	17450
Credito Italiano	1802	1776	1786	1760
Fiat	5125	5020	5030	5095
Fondiaria	7240	7075	7130	7145
Generali Assic	37050	36500	36600	36700
IFIL	5175	5100	5105	5100
Italcementi	10310	10220	10275	10155
Italgas	4750	4575	4580	4660
Mediobanca	10250	10125	10125	10185
Montedison	926	900	902	915
Olivetti	936	918	932	925
Pirelli	2140	2095	2110	2130
RAS	16440	15920	15920	16250
Rinascente	10390	10185	10340	10150
S Paolo Torino	8840	8690	8730	8730
SME	1780	1695	1757	1685
Standa	N.T.	N.T.	N.T.	21150
Stet	4670	4500	4570	4605
Telecom Italia	2580	2540	2560	2540
Toro Assic	20700	20230	20200	20650

MIB Telematico Index: 9448.00
Previous: 9432.00

Montreal

	High	Low	Close	Prev.
Alco 1	19	18¾	18½	18¾
Bank Montreal	31⅛	30¾	31⅛	30¾
Bce Mob Com	45¾	45¾	45¾	45
Cdn Tire A	14½	14	14½	14¾
Cdn Util A	26	26	26	26
Cascades	6¾	6¾	6¾	6¾
CT Finl Svc	25½	25½	25½	25½
Extendicare	34	34	34	33⅞
Gaz Metro	15¼	14⅞	15	15
Gt-West Lifeco	29¾	29½	29½	29¾
Hees Intl Bco	15¼	15⅛	15¼	15
Hudsons Bay	18⅛	17⅞	17⅞	18¾
Imasco	26½	25⅞	26⅛	26
Investors Grp	18	17⅞	18	18
Loblaw Cos	34½	34¼	34¼	34½
Molson A	23⅝	23	23¼	23⅝
Natl Bk Canada	11⅛	10⅝	11	11
Oshawa A	23	23	23	23⅛
Pancdn Petlm	N.T.	N.T.	N.T.	49⅛
Power Corp	20	19¾	19⅞	19¾
Power Finl	32½	32¼	32½	32¼
Quebecor B	22⅝	22⅛	22⅛	22⅝
Rogers Comm B	14¼	14	14	14⅛
Royal Bk Cda	31⅛	30⅞	31⅛	30⅞
Sears Canada	5⅞	5¾	5¾	5⅝
Shell Cda A	44½	44	44½	43¾
Southam	14⅝	14¼	14⅝	14⅛
Stelco A	6	5⅞	5⅞	5⅞
Trilon Finl A	4.60	4.60	4.60	4½

Industrials Index: 2557.47
Previous: 2533.31

Oslo

	High	Low	Close	Prev.
Aker A	112	106	110	107.50
Bergesen Dy B	127	125	127	125.50
Christiania Bk	16.10	15.90	16	16
Den Norske Bk	20.50	19.80	20.30	20
DI Norsk Luft	285	283	283	280
Dyno Indust	137	133	137	132
Elkem	75.50	73.50	75	72.50
Hafslund A	180	177.50	179	176
Kvaerner	226	213	221.50	217
Leif Hoegh	92	91.50	91.50	91
Norsk Hydro	274	268	273.50	268.50
Norske Skog A	194	185	193	188
Orkla	302	295	295	300
Rieber B	131	130	131	128
Saga Petm B	73	72	73	71.50
Schibsted	98	97.50	98	98
UniStorebr A	35.30	34.70	34.90	34.90

OBX Index: 429.81
Previous: 424.74

Paris

	High	Low	Close	Prev.
Accor	677	671	677	676
AGF	148.50	145	146.60	146.80
Air Liquide	913	897	910	898
Alcatel Alsth	439.50	432.60	437	439.60
Axa	319.80	313.70	318.50	312.90
Bancaire	521	513	515	515
BNP	191	185.50	190	185.60
Bouygues	529	519	527	525
Canal Plus	953	927	943	946
Carrefour	3249	3179	3235	3171
CCF	244.90	239.10	244	239.90
CarnaudMB	216	209.10	214	216
Credit Local d	417.50	401	416	397.20
Credit Lyon PC	234.90	225.50	234.90	230
Danone	778	770	773	769
Elf-Aquitaine	357.50	351.50	352	353.50
Eridania BS	882	853	876	856
Euro Disney	14.25	14	14.25	14
Eurotunnel uts	6.65	6.45	6.50	6.45
Gen. Eaux	521	513	515	514
Havas	378.50	369	370.50	369.10
Lafarge Cop	336.50	326.00	334	328
Legrand	908	885	901	885
L'Oreal	1400	1375	1392	1376
LVMH	1139	1098	1137	1095
Lyon. Eaux	459.50	456.80	458.70	457.40
Michelin B	225.70	222.50	223.50	225
Navig Mixte	722	711	718	712
Paribas A	258.80	253.60	253.80	255.50
Pechiney Intl	103.80	99.90	103.80	99.60
Pernod Ricard	322	317.90	319.10	316.30
Peugeot Cit	723	716	721	716
Pinault-Print	1210	1185	1209	1180
Promodes	1368	1331	1347	1344
Renault	145.50	140.10	144.90	144.10
Rh-Poulenc A	123.70	122.50	122.90	122.10
Roussel-Uclaf	1000	968	1000	968
Sanofi	348.90	342	348.60	343.70
Schneider	209.20	204.20	209.20	205
Ste Generale	583	573	579	572
St Gobain	631	622	623	622
St Louis	1495	1430	1495	1444
Suez	184.30	180.60	182.20	181.90
Thomson CSF	124	119	122.40	119.10
Total B	339.90	325	325	334.90
UAP	113.40	111.20	111.90	112.10
Valeo	264	256.50	258	267.50

CAC-40 Index: 1953.26
Previous: 1936.90

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	15.10	14.80	15.00	14.50
Banespa Pfd	5.50	5.290	5.50	5.30
Bradesco Pfd	11.20	10.750	11.150	11.00
Brahma Pfd	540.00	500.00	540.00	540.00
Cemig Pfd	26.950	26.70	26.950	27.00
CESP Pfd	34.10	33.50	34.00	33.990
Eletrobras B	291.00	289.00	291.00	290.00
Itaubanco Pfd	375.00	370.00	375.00	375.00
Light	307.50	304.00	305.50	303.10
Paranapan Pfd	14.50	14.490	14.50	14.50
Petrobras Pfd	110.00	105.00	109.50	106.00
Sid Nacional	27.30	27.00	27.30	27.20
Souza Cruz	7.2000	7.1000	7.2000	7.11000
Telebras Pfd	55.20	53.00	55.20	54.40
Telesp Pfd	170.00	168.00	170.00	169.010
Usiminas Pfd	1.150	1.120	1.140	1.140
CVRD Pfd	166.50	163.00	166.020	165.50

Bovespa Index: 52377.20
Previous: 51729.90

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8150	8050	8060	8150
Hyundai Eng	37700	37300	37700	37100
Hyundai Motor	33300	32900	32900	33200
Korea El Pwr	28900	28500	28900	28900
Korea Mob Tel	649000	638000	642000	641000
LG Electronics	22500	21700	21800	22000
Pohang Iron St	52000	51500	51500	51900
Samsung Elec	141000	136500	140000	138000
Samsung Hvy	18300	17600	17800	18300
Yukong	24600	24200	24500	24500

Composite Index: 881.60
Previous: 883.32

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.90	11.80	11.90	11.90
City Devlts	12	11.60	12	11.60
Cycle Carriage	16	15.60	16	16
Dairy Farm Intl*	1.01	0.99	1	1.01
DBS	10.60	10.50	10.50	10.60
DBS Land	6	5.75	5.80	5.85
Fraser & Neave	19.50	19.10	19.10	19.40
HK Land*	2.26	2.18	2.20	2.20
Hong Leong Fin	4.08	4.04	4.06	4.02
Jard Matheson*	8.25	7.80	7.80	8.35
Jard Strategic*	3.36	3.30	3.30	3.34
Keppel	14.30	14	14.20	14.20
Natsteel	2.95	2.91	2.91	2.95
Neptune Orient	1.67	1.61	1.64	1.65
OCBC foreign	20.50	19.80	20.30	20.50
O'Sea Union Bk	7.25	7.20	7.20	7.35
Sembawang	8.15	7.95	8.15	8.15
Sing Airlines F	14.90	14.60	14.70	14.50
Sing Petm	N.T.	N.T.	N.T.	1.78
Sing Press F	28	27.70	27.90	27.80
ST Auto F	3.20	3.18	3.20	3.16
ST Ship	2.60	2.60	2.60	2.61
Sing Telecomm	3.52	3.48	3.52	3.52
Straits Steam	5.20	5	5.05	5.20
Utd Industrial	1.58	1.53	1.54	1.57
Utd O'Sea Bk F	15.80	15.50	15.80	15.90
Wing Tai Hdgs	3.48	3.40	3.44	3.40

*: In U.S. dollars.
Straits Times Index: 2454.81
Previous: 2451.88

Stockholm

	High	Low	Close	Prev.
AGA BF	98.50	96	98	97
Asea AF	698	690	697	690
AssiDoman F	144	142	144	142.50
Astra AF	308	299	307.50	296
Atlas Copco AF	115	112	115	111.50
Avesta F	60	58	60	58
Electrolux BF	323	313	323	314.50
Ericsson BF	147.50	144.50	147.50	142.50
Gambro BF	154	153.50	154	154
Hennes BF	458	401	458	402
Incentive AF	327	324.50	327	326
Investor BF	248	242	247	239.50
Kinnevik BF	228	222	227	222.50
MoDo BF	321	310	321	311
Sandvik BF	131	127	131	127
SCA BF	113	111	113	110.50
S-E Banken AF	49.30	48.70	49.30	47.80
Skandia Fors F	161	152	156	160
Skanska BF	207	198	207	195
SKF BF	144	140	144	139.50
SSAB BF	78	75	76	75
Stora AF	82	78	82	78.50
Sv Handles AF	128	126	128	124.50
Sydkraft AF	140	138	140	138
Trelleborg BF	78	76.50	77.50	77.50
Volvo BF	135	131.50	134.50	124.50

SX 16 Index: 2003.77
Previous: 1949.69

Sydney

	High	Low	Close	Prev.
Amcor	9.67	9.60	9.61	9.58
ANZ Bkng	6.31	6.21	6.25	6.13
BHP	18.85	18.67	18.72	18.67
Boral	3.56	3.51	3.53	3.51
Brambles Ind.	15.63	15.44	15.57	15.40
Burns Philp	2.86	2.80	2.86	2.79
CBA	11.22	11.08	11.15	11.10
CC Amatil	12.55	12.36	12.47	12.40
Coles Myer	4.45	4.36	4.38	4.38
Comalco	6.55	6.45	6.45	6.39
CRA Ltd	19.90	19.76	19.82	19.74
CSR	4.52	4.47	4.49	4.47
Fosters Brew	2.27	2.23	2.27	2.23
GIO Australia	3.12	3.07	3.08	3.06
Goodman Fld	1.37	1.35	1.36	1.37
ICI Australia	10.64	10.55	10.55	10.55
John Fairfax	2.90	2.86	2.90	2.85
Lend Lease	19.96	19.80	19.96	19.85
Mayne Nickless	6.21	6.10	6.18	6.14
MIM Hdgs	1.74	1.69	1.71	1.68
Nat Aust Bank	12.31	12.12	12.14	12.10
News Corp	7.42	7.34	7.40	7.36
North Ltd	3.85	3.80	3.82	3.78
Pacific Dunlop	3.06	3.01	3.05	3
Pioneer Intl	3.78	3.74	3.77	3.73
Placer Pacific	2.58	2.50	2.50	2.54
Santos	4.15	4.06	4.15	4.04
Southcorp	3.30	3.25	3.26	3.27
Wesfarmers	7.85	7.79	7.84	7.77
Wstrn Mining	8.35	8.25	8.32	8.30
Westfield Trt	2.34	2.31	2.32	2.31
Westpac Bkng	6.01	5.90	6.01	5.84
Woodside Pet	7.10	6.95	6.96	6.90
Woolworths	3.27	3.20	3.21	3.25

All Ordinaries Index: 2254.10
Previous: 2238.20

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1180	1160	1180	1180
All Nippon Air	1070	1040	1070	1060
Asahi Bank	1230	1200	1200	1220
Asahi Chem	778	771	778	772
Asahi Glass	1230	1200	1210	1200
Bank of Tokyo	1650	1630	1630	1640
Bk Yokohama	808	796	801	812
Bridgestone	1690	1660	1690	1670
Canon	2000	1950	1960	2000
Chiba Bank	881	865	881	885
Chubu Elec	2460	2430	2440	2450
Chugoku Elec	2440	2420	2440	2420
Daiei	1260	1240	1240	1240
Dai-Ichi Kang	2040	2020	2020	2020
Daiwa Bank	715	707	708	709
Daiwa House	1660	1640	1650	1660
Daiwa Sec	1530	1500	1510	1550
Fanuc	4600	4550	4560	4570
Fuji Bank	2290	2260	2290	2270
Fuji Photo	3010	2960	3000	2970
Fujitsu	1080	1070	1070	1070
Hitachi	1060	1040	1060	1030
Honda Motor	2310	2280	2280	2320
IBJ	2860	2830	2860	2850
IHI	475	466	475	464
Itochu	700	692	692	695
Ito-Yokado	6000	5950	5950	6010
JAL	728	721	724	722
Jusco	2700	2650	2650	2700
Kajima	1080	1060	1080	1050
Kansai Elec	2450	2430	2430	2450
Kao	1310	1290	1290	1310
Kawa Steel	356	349	352	356
KDD	8750	8650	8710	8650
Kinki Nipp Ry	803	798	798	798
Kirin Brewery	1240	1230	1230	1240
Kobe Steel	315	310	312	315
Komatsu	902	898	900	895
Kubota	665	662	665	657
Kyocera	7020	6970	6990	6920
Kyushu Elec	2440	2420	2430	2420
LTCB	790	785	790	785
Marubeni	558	547	547	558
Marui	2080	2040	2060	2060
Matsu Elec Ind	1700	1680	1690	1680
Matsu Elec Wk	1140	1120	1130	1120
Mitsubishi	1300	1290	1290	1280
Mitsubishi Bk	2240	2200	2210	2220
Mitsubishi Ch	545	533	543	535
Mitsubishi El	769	763	764	764
Mitsubishi Est	1300	1280	1290	1290
Mitsubishi Hvy	855	849	850	849
Mitsubishi Mat	860	855	860	857
Mitsubishi Tr	1680	1650	1650	1670
Mitsui	938	933	938	933
Mitsui Fudosn	1260	1240	1250	1250
Mitsui Trust	1150	1130	1130	1140
Murata Mfg	3570	3500	3500	3520
NEC	1250	1230	1250	1230
New Oji Paper	975	949	949	971
Nikko Sec	1270	1250	1250	1260
Nintendo	6900	6770	6770	6800
Nipp Credit Bk	410	407	410	411
Nipp Express	996	984	984	996
Nippon Oil	644	631	631	640
Nippon Paper	751	732	733	751
Nippon Steel	348	343	347	347
Nippon Yusen	610	604	606	607
Nippondenso	2070	2040	2040	2080
Nissan Motor	824	818	812	824
NKK	292	287	291	286
Nomura Sec	2240	2220	2240	2210
NTT	8140a	8070a	8080a	8120a
Obayashi	856	849	854	848
Odakyu El Ry	738	732	734	732
Ono Pharm	3940	3870	3940	3910
Osaka Gas	381	378	379	378
Ricoh	1170	1160	1170	1140
Sakura Bk	1190	1180	1180	1180
Sankyo	2480	2440	2480	2470
Sanwa Bank	2090	1980	2080	1990
Sanyo Elec	614	607	611	606
Secom	6900	6830	6860	6890
Seibu Rwy	4860	4840	4860	4840
Sekisui House	1330	1310	1330	1320
Seven-Eleven	7360	7320	7360	7340
Sharp	1640	1610	1620	1620
Shimizu	1100	1090	1090	1090
Shin-etsu Ch	2170	2140	2160	2170
Shizuoka Bk	1270	1250	1260	1250
Sony	6340	6260	6280	6340
Sumitomo	1100	1060	1060	1090
Sumitomo Bk	2000	1950	1990	1950
Sumit Chem	527	520	526	529
Sumitomo Elec	1360	1340	1350	1380
Sumit Metal	309	307	308	307
Sumit Trust	1390	1370	1390	1360
Taisei	700	687	692	696
Taisho Pharm	2090	2080	2080	2070
Takeda Chem	1740	1690	1720	1680
TDK	4980	4940	4940	4920
Tohoku El Pwr	2490	2470	2470	2490
Tokai Bank	1400	1370	1370	1390
Tokio Marine	1330	1310	1310	1330
Tokyo El Pwr	2750	2730	2740	2730
Tokyo Gas	374	371	372	372
Tokyu	744	735	742	743
Tonen	1580	1560	1560	1570
Toppan Print	1430	1390	1390	1420
Toray Ind	698	692	695	695
Toshiba	813	808	811	807
Toyo Seikan	3340	3270	3270	3280
Toyo Trust	953	950	952	950
Toyota Motor	2280	2260	2260	2290
Yamaichi Sec	780	773	777	773
Yamanouchi	2350	2330	2340	2310
Yasuda Fire	779	768	768	777
Yasuda Trust	625	618	620	620

a: x 100
Nikkei 225 Index: 20340.94
Previous: 20372.22

Toronto

	High	Low	Close	Prev.
Abitibi Price	22½	22¼	22⅜	22⅝
Air Canada	4.70	4.65	4.70	4.65
Alberta Energy	24⅜	24	24	24⅛
Alcan Alum	42⅛	41⅝	42⅛	41⅜
Avenor A	22½	22	22	22
Bk Nova Scotia	30⅛	30	30¼	30⅛
Barrick Gold	42⅛	41⅝	42	42⅛
BCE	48⅛	47⅝	47⅞	47⅞
BC Telecomm	25⅞	25⅝	25⅞	25⅝
Bombardier B	20¼	19⅞	20⅛	20
Brascan A	23⅛	22⅞	23⅛	22¾
Cameco	71⅞	68	69	71½
CIBC	41⅛	40⅞	41¼	40⅞
Cdn Airlines	3⅛	2.65	3⅛	2.40
Cdn Natl Res	24	22⅝	23⅞	22⅞
Cdn Occid Pet	45⅛	44⅝	45⅛	44⅞
Cdn Pacific	27⅛	26⅝	26⅞	26⅝
Cominco	29⅝	29⅛	29⅝	29⅝
Consumers Gas	20½	20⅛	20⅜	20½
Dofasco	20⅛	20⅛	20⅛	20⅛
Domtar Ind B	9½	9¼	9½	9⅜
Du Pont Cda A	26½	26	26⅛	26
Echo Bay Mns	19½	19⅛	19¼	19⅛
Empire Co. A	12⅞	12½	12¾	12⅞
Falconbridge	29	28⅝	28⅞	28⅝
Fletcher Chall A	20⅛	19⅝	20	20⅛
Franco Nevada	84⅛	82⅞	83⅞	83⅝
Guardian Cap A	N.T.	N.T.	N.T.	9⅝
Hemlo Gold	16⅛	16⅛	16⅛	16½
Horsham	20⅛	20⅛	20⅛	20⅛
Imperial Oil	52	51⅛	51⅞	51⅞
Inco	44⅞	44	44⅞	44
IPL Energy	33⅜	32⅞	33⅛	32⅞
Laidlaw A	13⅛	13⅛	13⅛	13⅛
Laidlaw B	14	13⅞	14	13⅞
Loewen Group	39⅛	38	39⅛	39⅛
Ldn Insur Gp	27⅛	27⅛	27⅛	27⅛
Macmill Bloed	18⅛	17⅞	18	18
Magna Intl A	53⅛	52⅞	53	52⅞
Maple Leaf Fds	7⅜	7⅛	7⅛	7
Moore	27⅝	27	27⅛	27
Newbridge Net	68⅛	67	67⅛	68⅛
Noranda Inc	27⅞	27⅛	27⅞	27⅝
Noranda Forest	9	8⅞	8⅞	8⅞
Norcen Energy	20⅛	20	20	20⅛
Nthern Telecom	67	66⅛	66⅞	66⅛
Nova	12⅛	12⅛	12⅛	12⅛
Onex	14⅝	14⅜	14⅝	14⅜
Placer Dome	38⅛	37⅛	37⅝	38⅛
Potash Sask	109	107	107	108½
Provigo	7⅜	7⅛	7⅛	7⅛
Quebecor Print	24⅛	24⅛	24⅛	24⅛
Renaissance	35⅛	34⅛	35⅛	35⅛
Rio Algom	25⅛	25	25⅛	25
Seagram Co	50⅛	48	50⅛	48
Stone Consold	18⅛	18⅛	18⅛	18½
Talisman Enrg	31⅛	30⅞	31⅛	30⅞
Teleglobe	20⅛	20	20⅛	20⅛
Telus	17	16⅞	17	16⅞
Thomson	20⅛	19⅞	19⅞	19⅞
TorDom Bank	24	23⅝	24	23⅝
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅛	19⅛	19⅛	19⅛
Utd Dominion	33⅛	33	33⅛	33⅛
Westmin	9⅞	9⅞	9⅞	9⅞
Westcoast Enrg	21⅛	21⅛	21⅛	21⅛
Weston	50	49⅛	49⅛	49⅛

TSE Industrials Index: 4980.87
Previous: 4961.13

Vienna

	High	Low	Close	Prev.
Aust Airlines	1940	1940	1940	1965
Brau-Un Goess	595	581	590	581
Bund Vers Pfd	435	435	435	440
Creditanst PC	1450	1450	1460	1470
EA-Generali	3550	3530	3531	3500
EVN	1432	1425	1425	1427
Interunfall	1570	1570	1570	1574
Lenzing	869	862	869	862
Leykam	378	347	378	344
Mayr-Melnhof	517	512	517	509
OEMV	952	940	940	944
Oest Brau-Bet	536	529	530	527
Oest Elektriz	680	667	673	665
VA Tech	1282	1274	1275	1275
Wienerberger	2240	2235	2260	2215

ATX Index: 1046.37
Previous: 1045.97

Wellington

	High	Low	Close	Prev.
Air N Zealnd B	3.50	3.47	3.50	3.46
Brierly Invt	1.27	1.26	1.27	1.26
Carter Holt ord	3.05	3.00	3.03	2.97
Fernz	4.32	4.31	4.31	4.30
Fisher Paykel	4.55	4.50	4.55	4.50
Fletcher Chall	3.37	3.31	3.35	3.31
Fletcher For	2.09	2.06	2.09	2.07
Goodman Fder	1.52	1.50	1.50	1.50
Indep News	5.00	5.00	5.00	5.00
Lion Nathan	3.34	3.30	3.30	3.32
Nat Gas note	2.01	2.00	2.01	2.01
NZ Refining	24.70	24.70	24.70	24.40
Telecom NZ	6.48	6.41	6.47	6.40
Trust Bk NZ	1.96	1.95	1.96	1.97
Wilson Horton	9.15	9.10	9.10	9.10

NZSE-40 Index: 2099.34
Previous: 2082.51

Zurich

	High	Low	Close	Prev.
Adia B	228	227	228	228
Alusuisse R	952	945	948	943
Ares-Serono B	909	908	908	906
Baer Hdg B	1236	1220	1220	1225
Baloise Hdg R	2340	2300	2300	2300
BBC B	1441	1433	1439	1427
BK Vision	1488	1465	1471	1465
Bobst B	1895	1890	1895	1890
Ciba Geigy R	1029	1023	1023	1026
CS Holdings R	113.75	113	113.50	112.50
Elektrowatt B	420	417	419	416
Fischer B	1525	1500	1520	1525
Hilti PC	918	910	915	918
Holderbank B	852	842	848	845
Landis Gyr R	950	950	950	950
Merkur Hdg R	269	266	267	267
Nestle R	1279	1274	1275	1275
Oerlikon R	105	104	104.50	104.75
Pargesa Hld B	1460	1450	1460	1450
PharmaVisn B	6010	5980	6010	5990
Pirelli B	136	136	136	137
Roche Hdg PC	8985	8930	8975	8950
Sandoz R	1072	1066	1069	1061
SBC B	444	438	440	437
Schindler B	1306	1304	1305	1304
SGS B	2400	2350	2350	2400
SMH B	730	719	724	720
Sulzer R	771	750	769	750
Swiss Reins R	1245	1232	1241	1230
Swissair R	1015	1010	1015	1009
UBS B	1228	1227	1229	1227
Winterthur R	786	781	784	783
Zurich Assur R	324	318	320	318

SPI Index: 2126.21
Previous: 2118.00

هكذا من الأصل

EUROPE

German Profit Paced By VIAG's Doubling

Compiled by Our Staff From Dispatches

DUSSELDORF — Several German companies reported higher 1995 profits Thursday, led by a doubling of earnings at VIAG AG.

VIAG's pretax profit rose 147 percent, to 2.10 billion Deutsche marks ($1.45 billion), on acquisitions and strong sales of energy and chemicals.

Profit also rose for Mannesmann AG and Henkel KGaA.

In a preliminary report, VIAG said almost two-thirds of its profit increase came from its acquisition of the utility Bayernwerk.

As a result, the chief executive, Georg Obermeier, said, the company did not expect to be able to double profit again next year. But, he added, "We're very optimistic we can hold our profit at the same level."

The company did not announce a precise net profit for 1995.

"The net profit in 1995 will be approximately 1 billion Deutsche marks," Mr. Obermeier said.

VIAG said 1995 sales rose 46 percent, to 42.20 billion DM. Excluding acquisitions, the sale of some units and other special items, sales would have risen 8 percent, the company said.

The board recommended a 12 DM dividend, up from 10 DM in 1994.

Mannesmann credited its telecommunications unit for a 50 percent increase in pretax profit, to 900 million DM.

Sales rose 6 percent, to 32.20 billion DM, while new orders rose 4 percent, to 34.90 billion DM.

Profit at its telecommunications unit doubled during the year doubled and sales rose 56 percent, to 2.70 billion DM.

The company said the main component of the unit's success was its D2 mobile phone network. The network gained 615,000 subscribers last year, bringing the total to nearly 1.5 million at the end of 1995.

The machinery division also made a strong contribution to profit, the company said. Sales in its machinery unit rose 12 percent, to 14.0 million DM.

For Henkel, net profit rose 5 percent last year, to 488 million DM, according to provisional figures released by the manufacturer of chemicals and detergents.

"Lower restructuring costs, improved operating income and higher financial income contributed primarily to the rise in profit," the company said.

Sales rose 0.9 percent, to 14.20 billion DM. Excluding exchange rate fluctuations, sales would have risen by 6 percent, Henkel said.

Domestic sales and sales to other European countries both increased 2 percent, the company said. Overseas sales fell 4 percent in mark terms, but rose 10 percent in local currency terms.

Another German giant, Siemens AG, said Thursday that sales for the four months ended Jan. 31 increased 4 percent, to nearly 27 billion DM, compared with the like period a year earlier.

But pretax profit for the year that ended Sept. fell 24 percent, to 2.60 billion DM, and Heinrich von Pierer, the chairman of the electrical engineering company, said he remained concerned despite the better start to its new financial year.

"I cannot hide the fact that the trend of the economy in Europe is causing us worries," he said.

(Bloomberg, AFP, AFX)

Germany Sticks to Projection Of 1.5% GDP Growth in 1996

Compiled by Our Staff From Dispatches

BONN — Expectations for nearly flat economic growth this year are overly pessimistic and there is no need to revise the government's prediction of GDP growth of about 1.5 percent in 1996, the economics spokesman for the ruling coalition said Thursday.

The German Chamber of Industry and Commerce had said Wednesday that the country's gross domestic product was unlikely to show any growth this year, but Gunnar Uldall, the spokesman, said the government saw no reason to change its estimate.

Mr. Uldall said that several factors, including low inflation and monetary policy biased toward lower interest rates, made the government hold to its projection.

Mr. Uldall claimed that the bleak industry prognosis was in part based on a survey of 25,000 companies and that the current negative business climate had skewed the growth projection of the business organization.

Meanwhile, the Bundesbank announced that new orders to Germany's manufacturing industry fell a revised 1.6 percent in December from November, greater than the original estimate of a 0.4 percent decline.

The monthly decline breaks down to a 0.2 percent rise in Western Germany and a 23.7 percent decline in Eastern Germany.

A Feb. 7 report from the Economics Ministry had put the monthly rise in Western Germany at 0.8 percent and the decline in Eastern Germany at 14.8 percent.

During the year, orders fell 7.5 percent in all of Germany, more than the 6.4 percent decline originally reported.

Orders declined a revised 8.4 percent in Western Germany and rose a revised 9.9 percent in Eastern Germany.

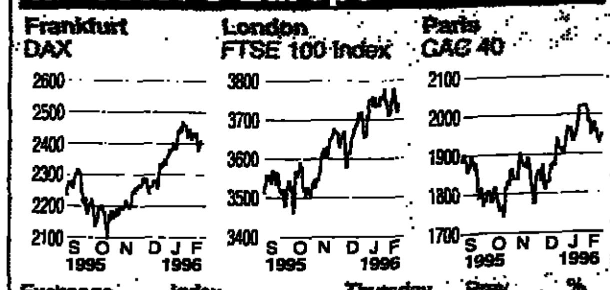
In a note of pessimism, Rudolf Scharping, the leader of the opposition Social Democratic Party, said Thursday that the number of people out of work in Germany would hit a record of 4.4 million by the end of the month.

According to the Federal Labor Office, 4.16 million people, or 10.8 percent of the working population, were jobless at the end of January.

Speaking to federal and regional party leaders, Mr. Scharping also warned that if a campaign by government and employers proposed by Germany's trade unions were to fail, the social situation could approach the "eruptive" one seen in France in December.

(Reuters, Bloomberg, AFP)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	507.58	503.94	+0.71
Brussels	Stock Exchange	8,562.98	8,470.55	+1.09
Frankfurt	DAX	2,412.00	2,391.42	+0.87
Copenhagen	Stock Market	383.71	380.30	+0.90
Helsinki	HEX General	1,822.13	1,782.58	+2.22
Oslo	OBX	429.81	424.74	+1.19
London	FTSE 100	3,740.00	3,725.60	+0.39
Madrid	Stock Exchange	339.91	338.67	+0.37
Milan	MIBTEL	9,440.00	9,432.00	+0.08
Paris	CAC 40	1,953.26	1,936.90	+0.84
Stockholm	SX 16	2,003.77	1,949.68	+2.77
Vienna	ATX	1,046.37	1,045.97	+0.04
Zurich	SPI	2,126.21	2,118.00	+0.39

Source: Telekurs — International Herald Tribune

BBV and Axa Set Asset Exchange

Bloomberg Business News

MADRID — Banco Bilbao Vizcaya and the French insurance company Axa SA agreed to an asset exchange valued at 17.5 billion pesetas ($143.65 million) each, both companies said Thursday.

The announcement comes weeks after Assicurazioni Generali SpA of Italy said it was reducing its holding of Axa to 11 percent from 17 percent.

BBV, Spain's second-largest commercial bank, bought 3.2 percent of Finaxa, the holding company that controls Axa, for 12.5 billion pesetas. BBV also agreed to invest another 5 billion pesetas in an Axa unit that has yet to be named.

Axa, Europe's third-largest insurance company, will take a 1.6 percent stake in BBV for 17.5 billion pesetas. The exchange is in keeping with BBV's efforts to raise its international profile. Axa will become BBV's third-largest foreign shareholder after General Electric Capital Corp. and Nippon Life Insurance.

BBV entered into a similar arrangement with GE Capital, investing in a series of GE Capital units in Europe in return for GE Capital taking a 2 percent stake in BBV. Nippon Life also holds 2 percent, though BBV did not invest in Nippon. Currently 27.1 percent of BBV is controlled by foreign investors.

BBV and Axa have worked together in Spain since 1992 when the two companies created Axa Aurora to operate in the Spanish insurance market.

Very briefly:

- **BET PLC** rejected a hostile offer valued at £1.8 billion ($2.78 billion) from **Rentokil PLC**, a rival pest-control and office-services company, for "a large part" of its business.
- **Jürgen Schneider** will return to Germany from Miami on Friday, nearly two years after fleeing, to face fraud charges tied to the collapse of his real-estate empire under about 5 billion Deutsche marks ($3.44 billion) of debt.
- **Banque Indosuez** will shut its Frankfurt branch and move the office's trading in German to Paris.
- **Den Danske Bank's** net profit quadrupled to 3.6 billion kroner ($639.7 million) last year, but the company said earnings on its core operations were "not satisfactory."
- **Statoil's** net income fell 2 percent in 1995, to 5.3 billion Norwegian kroner ($833 million) as weaker refining margins offset profit from its European chemical venture.
- **Rank Organization PLC** posted a 6 percent rise in 1995 pretax profit, to £407 million, and will increase its planned investment spending by £450 million over the next two years.
- **Stena Line AB's** 1995 net profit skidded 64 percent, to 158 million Swedish kronor ($23.32 million), partly because of competition from **Eurotunnel**. *Bloomberg, AFX, Reuters*

Low Prices Clip British Gas Results

The Associated Press

LONDON — Lower natural gas prices early in the year pushed the 1995 earnings of British Gas PLC down 68 percent, the company said Thursday.

The chairman of British Gas, Richard Giordano, said higher profits from exploration and production, staff cuts and lower interest costs were offset almost entirely by a severe decline in natural gas prices.

British gas has been stuck with fixed-price contracts negotiated when gas prices were higher, meaning it has had to pay higher than market rates for gas.

The company said its profit after exceptional items was £130 million ($200.63 million) last year, down from £410 million in 1994. Sales fell to £8.60 billion from £9.03 billion.

British Gas said the 1995 results include a one-time charge of £194 million to reduce the value on its books of properties and plants. British Gas plans to split into two companies, separating its trading business from its exploration and pipeline operations.

■ Analysts Bullish on ICI Outlook

Analysts said plans by Imperial Chemical Industries PLC to reshape its business and enhance shareholder value were positive and could trigger a wider reassessment of the group's profit potential, AFX News reported from London.

A Merrill Lynch analyst, Charles Lambert, said he saw ICI trading up to 950 pence a share against his previous estimate of a 750- to 850-pence trading range.

Carnival to Buy Airtours Stake

Reuters

LONDON — The American cruise ship company Carnival Corp. will acquire a 29.6 percent stake in the British holiday company Airtours PLC in a transaction valued at as much as £190 million ($293.23 million), Airtours said Thursday.

Market rumors that Carnival might launch a bid for Airtours began circulating late last year, sparking a sharp rally in Airtours shares. The shares rose 20 pence Thursday, closing at 450 pence.

Airtours and Carnival said they were exploring opportunities for business cooperation, including distribution of Carnival products.

The deal with Carnival includes the cash purchase of 20 million new Airtours shares at 500 pence each and a partial offering for up to another 20 million existing shares at 450 pence, Airtours said.

If acceptances of the partial offer total less than 20 million Airtours shares, Airtours chairman, David Crossland, and its nonexecutive director, Tom Trickett, will sell to Carnival shares from their existing holdings to make up any deficit.

SMH Earnings Fell 13% in 1995

Bloomberg Business News

BIEL, Switzerland — SMH SA, the world's largest watchmaker, said profit fell 13 percent in 1995 because of the strengthening of the Swiss franc.

SMH, or Société Microélectronique & d'Horlogerie SA, the maker of Swatches, said net earnings fell to 273 million Swiss francs ($230.36 million), the second consecutive decline. In 1994, they fell 29 percent.

Sales for the year slipped 1 percent, to 2.64 billion francs, from 2.66 billion francs in 1994. Sales volume rose 4 percent, to about 100 million units, the company said.

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5545.23	5613.87	5515.97	5608.46	+92.49
Trans	2076.95	2115.34	2066.84	2111.37	+43.88
Util	227.08	228.69	226.17	228.69	+2.45
Comp	1799.38	1822.84	1790.40	1821.92	+31.26

Standard & Poors

	High	Low	Close	Chg.
Industrials	776.98	763.15	776.23	+13.08
Transp.	514.69	504.99	514.69	+9.70
Utilities	203.42	200.53	203.32	+2.79
Finance	67.31	65.97	66.97	+1.00
SP 500	659.75	648.10	658.86	+10.76
SP 100	635.24	623.32	634.31	+10.99

NYSE

	High	Low	Last	Chg.
Composite	1117.53	1103.71	1116.40	+19.55
Industrials	1015.17	1004.48	1014.32	+15.19
Banks	1037.13	1034.88	1035.97	+2.27
Insurance	1342.95	1326.63	1342.69	+19.11
Finance	1256.87	1250.89	1253.92	+7.32
Transp.	838.53	827.07	829.54	+4.90

Nasdaq

	High	Low	3PM	Chg.
Composite	1116.73	1103.71	1116.73	+19.88
Industrials	1014.71	1004.48	1014.71	+15.58
Banks	1037.13	1034.88	1036.44	+2.74
Insurance	1338.71	1326.63	1336.83	+13.25
Finance	1254.87	1250.89	1256.07	+7.47
Transp.	830.03	827.07	829.12	+4.51

AMEX

High	Low	Last	Chg.
570.45	565.10	570.16	+5.06

Dow Jones Bond

	Close	Chg.
20 Bonds	105.31	−0.13
10 Utilities	101.69	−0.05
10 Industrials	108.94	−0.20

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Hanson	90664	[illegible]	[illegible]	[illegible]	[illegible]
MicrnT s	88378	[illegible]	[illegible]	[illegible]	[illegible]
CUC Intl s	59202	[illegible]	[illegible]	[illegible]	[illegible]
Texinst s	53458	[illegible]	[illegible]	[illegible]	[illegible]
IBM	52159	[illegible]	[illegible]	[illegible]	[illegible]
FedNMA	49527	[illegible]	[illegible]	[illegible]	[illegible]
FrnktrCp	44892	[illegible]	[illegible]	[illegible]	[illegible]
FordM	41675	[illegible]	[illegible]	[illegible]	[illegible]
EMC	41071	[illegible]	[illegible]	[illegible]	[illegible]
CenSoWst	40160	[illegible]	[illegible]	[illegible]	[illegible]
Merck	39333	[illegible]	[illegible]	[illegible]	[illegible]
Citicorp	38393	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	36783	[illegible]	[illegible]	[illegible]	[illegible]
AT&T	36257	[illegible]	[illegible]	[illegible]	[illegible]
GnMotr	35971	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
EricT ADD	181030	[illegible]	[illegible]	[illegible]	[illegible]
Intel s	110861	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	105289	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	84774	[illegible]	[illegible]	[illegible]	[illegible]
Novell	83861	[illegible]	[illegible]	[illegible]	[illegible]
EricTel s	70555	[illegible]	[illegible]	[illegible]	[illegible]
Microsoft	65347	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	64981	[illegible]	[illegible]	[illegible]	[illegible]
DellCpt s	63494	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	46357	[illegible]	[illegible]	[illegible]	[illegible]
Oracle	45722	[illegible]	[illegible]	[illegible]	[illegible]
3Com s	39375	[illegible]	[illegible]	[illegible]	[illegible]
MCI	34738	[illegible]	[illegible]	[illegible]	[illegible]
AmerOn s	33943	[illegible]	[illegible]	[illegible]	[illegible]
TelCmA s	32598	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
XCL Ltd	77439	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	14997	[illegible]	[illegible]	[illegible]	[illegible]
ChrySoft	12579	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	10435	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	10344	[illegible]	[illegible]	[illegible]	[illegible]
Han wtB	7626	[illegible]	[illegible]	[illegible]	[illegible]
Atari	7085	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	6819	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	6810	[illegible]	[illegible]	[illegible]	[illegible]
US Biosci	6191	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1766	1525
Declined	677	818
Unchanged	669	770
Total issues	3112	3113
New Highs	174	96
New Lows	13	11

Nasdaq

	Close	Prev.
Advanced	2245	2116
Declined	1463	1520
Unchanged	1651	1723
Total issues	5359	5359
New Highs	234	131
New Lows	43	43

AMEX

	Close	Prev.
Advanced	348	306
Declined	218	242
Unchanged	215	220
Total issues	781	768
New Highs	32	25
New Lows	4	9

Market Sales

	Today Close	Prev. cons.
NYSE	485.45	515.66
Amex	30.20	31.56
Nasdaq	571.72	485.81

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Comstock Partner	-	.046	2-21	2-29
Fundamental Inv	-	.31	2-23	2-26
MorStan HI Yld	-	.11	2-29	3-15
Torch Energy	-	.535	2-29	3-11
STOCK SPLIT				
Consumer Portfo 2 for 1 split.				
Oak Technology 2 for 1 stock split.				
INCREASED				
Amer Bk CT	Q	.34	3-14	3-29
CNB Fincl NY	Q	.165	3-1	3-11
Duracell Intl	Q	.29	3-5	3-19
EuroNevMining	Q	.12	3-15	3-29
Fst Colony Corp	Q	.115	3-15	4-1
Fst Fed Fincl Kent	Q	.24	3-15	4-1
Linamar Corp	Q	.08	3-4	3-15
MYR Group	Q	.05	2-29	3-15
Penn Amer Grp	Q	.04	3-8	3-18
Reliance Steel	Q	.03	3-11	3-29
Sbarro Inc	Q	.23	3-19	4-3
INITIAL				
Columbia Gas Sys	-	.15	3-1	3-15
Crown Cork	-	.25	3-15	3-29
ITT Hartford	-	.40	3-1	4-1
Jefferson Svgs	-	.08	3-6	3-20
OMITTED				
Comco Inc	-			
SPECIAL				
Reliance Steel	-	.06	3-11	3-29
REGULAR				
Amcast Ind	Q	.14	3-8	3-22
Ashland coal	Q	.115	3-7	3-15
Barnett Bks	Q	.47	3-8	4-1
Bader Intl	Q	.2825	3-13	4-1
Boston Acoustics	Q	.125	3-22	4-19
Boston Bncp	Q	.19	2-29	3-15
Brascan Ltd A	Q	.26	5-1	5-31
Burnham Pacific	Q	.25	3-21	3-29
Conrail Inc	Q	.425	2-29	3-15
Deposit Guaranty	Q	.23	3-16	4-1
Fidelity FedBncp	Q	.25	3-4	4-1
Longs Drug	Q	.28	3-5	5-10
Nordstrom Inc	Q	.125	3-1	3-15
Peoples BancTr	Q	.13	3-8	3-15
PubSvc Ent Grp	Q	.54	3-8	3-29
Raven Ind	Q	.12	3-25	4-15
SY Bancorp	Q	.20	3-15	4-1
Sigma Aldrich	Q	.11	3-1	3-15
United Fire	Q	.15	3-1	3-15
Valley Ntl Bncp	Q	.25	3-8	4-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 22, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.77	3.72½	3.75	−0.02¼	105,533
May 96	3.80	3.76¼	3.78½	−0.01¾	183,008
Jul 96	3.74¾	3.70½	3.73	−0.02¼	110,037
Sep 96	3.28	3.25	3.27¾		33,095
Dec 96	3.14¼	3.11½	3.14	+0.00½	78,503
Est. sales N.A. Wed's. sales 84,379					
Wed's open int 518,729 off 193					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	228.90	227.00	227.10	−2.50	18,770
May 96	233.00	231.00	231.10	−2.50	33,113
Jul 96	236.00	233.80	234.10	−2.60	21,643
Aug 96	235.50	233.90	234.20	−1.70	3,875
Sep 96	235.00	233.00	233.10	−0.50	2,558
Oct 96	231.00	228.50	229.50	−0.50	1,871
Est. sales N.A. Wed's. sales 15,814					
Wed's open int 88,138 up 75					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.47	24.28	24.46	+0.14	23,565
May 96	24.85	24.57	24.80	+0.10	25,152
Jul 96	25.23	24.96	25.16	+0.07	19,012
Aug 96	25.35	25.17	25.32	+0.05	5,419
Sep 96	25.50	25.35	25.48	+0.05	2,876
Oct 96	25.70	25.55	25.70	+0.11	2,327
Est. sales N.A. Wed's. sales 15,359					
Wed's open int 86,028 up 536					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.26½	7.21½	7.24	−0.02¾	39,314
May 96	7.38	7.32½	7.35¼	−0.02¼	54,954
Jul 96	7.46	7.41	7.44	−0.02¼	42,641
Aug 96	7.47	7.42½	7.45½	−0.02¼	4,804
Sep 96	7.35½	7.31½	7.33	−0.00¾	3,405
Est. sales N.A. Wed's. sales 47,000					
Wed's open int					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.07	4.95	4.95½	−0.15	24,702
May 96	4.91	4.82	4.83	−0.10¼	20,693
Jul 96	4.54¾	4.46½	4.47¾	−0.08¼	45,622
Sep 96	4.55	4.49	4.50	−0.07¼	8,094
Est. sales N.A. Wed's. sales 21,608					
Wed's open int 105,242 up 17					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	64.10	62.90	63.00	−0.82	1,627
Apr 96	64.40	63.57	64.25	+0.48	35,346
Jun 96	62.72	62.05	62.52	+0.40	19,491
Aug 96	62.22	61.60	62.10	+0.23	9,732
Oct 96	63.20	62.75	63.07	+0.12	9,347
Dec 96	62.52	62.20	62.37	−0.08	5,030
Est. sales 12,633 Wed's. sales 13,415					
Wed's open int 83,073 up 127					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	58.05	57.45	57.95	+0.68	5,747
Apr 96	57.92	57.50	57.90	+0.58	3,506
May 96	57.85	57.55	57.82	+0.47	5,299
Aug 96	58.20	57.90	58.17	+0.35	4,897
Sep 96	58.20	58.00	58.17	+0.37	838
Oct 96	58.30	58.00	58.15	+0.20	1,129
Est. sales 2,101 Wed's. sales 3,130					
Wed's open int 21,934 up 179					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Feb 96	49.60	48.80	49.30	+0.20	640
Apr 96	46.85	45.70	46.80	+0.60	12,474
Jun 96	52.10	51.12	52.05	+0.73	9,054
Jul 96	50.70	49.90	50.67	+0.52	2,827
Aug 96	48.97	48.40	48.82	+0.30	3,992
Oct 96	45.25	44.90	45.10	+0.15	2,027
Est. sales 5,979 Wed's. sales 4,096					
Wed's open int 33,199 off 48					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	62.50	61.70	62.50	+0.55	219
Mar 96	61.90	60.45	61.40	+0.73	2,892
May 96	62.70	61.30	62.37	+0.87	3,765
Jul 96	59.85	58.50	59.77	+0.65	1,552
Aug 96	54.85	54.08	54.37	+0.77	294
Est. sales 2,092 Wed's. sales 2,856					
Wed's open int 8,722 up 1					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1285	1273	1276	−4	787
May 96	1309	1287	1290	−8	43,380
Jul 96	1329	1310	1312	−7	17,004
Sep 96	1344	1330	1330	−7	11,104
Dec 96	1373	1360	1361	−4	10,037
Est. sales 10,288 Wed's. sales 5,657					
Wed's open int 93,319 up 601					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	128.00	124.00	124.20	−0.65	3,049
May 96	124.40	122.05	122.30	−1.00	16,457
Jul 96	122.50	120.40	120.60	−1.00	3,767
Sep 96	121.25	119.75	119.75	−1.25	2,447
Est. sales 5,354 Wed's. sales 8,984					
Wed's open int 27,477 up 99					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	12.65	12.45	12.63	+0.04	30,592
May 96	11.80	11.63	11.79	+0.09	53,938
Jul 96	10.94	10.83	10.94	+0.05	32,119
Oct 96	10.60	10.50	10.60	+0.04	25,975
Est. sales 23,968 Wed's. sales 21,267					
Wed's open int 159,968 off 1092					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	125.50	124.20	124.45	+0.30	6,491
May 96	125.70	124.40	124.70	−0.35	7,961
Jul 96	125.50	124.40	124.75	+0.35	1,904
Sep 96	124.20	123.80	124.00	+0.75	1,785
Est. sales N.A. Wed's. sales 2,590					
Wed's open int 20,890 off 249					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 96	400.50	400.50	399.80	−2.30	173
Mar 96			400.10	−2.40	
Apr 96	404.90	400.90	401.50	−2.50	108,863
Jun 96	407.10	403.50	404.20	−2.50	33,899
Aug 96	407.20	405.80	406.30	−2.50	11,370
Oct 96	409.00	409.00	408.50	−2.50	
Dec 96	412.50	410.00	410.60	−2.50	13,924
Feb 97	414.00	414.00	412.70	−2.50	4,526
Est. sales 32,000 Wed's. sales 70,600					
Wed's open int 215,203 off 5984					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 96	118.25	116.05	118.00	+1.95	1,611
Mar 96	116.20	113.75	116.00	+1.95	19,596
Apr 96	114.80	114.00	114.60	+1.85	1,338
May 96	114.00	112.30	113.65	+1.20	10,744
Jul 96	111.80	110.90	111.25	+0.55	3,235
Aug 96			110.25	+0.30	450
Sep 96	109.50	109.20	109.25	+0.05	2,923
Oct 96			108.65		
Nov 96			107.85	−0.05	
Est. sales 20,000 Wed's. sales 5,835					
Wed's open int 47,199 up 772					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 96	554.5	554.5	552.2	−5.3	22
Mar 96	568.5	551.5	552.5	−5.5	40,932
Apr 96			554.9	−5.5	
May 96	565.5	557.0	557.7	−5.6	30,812
Jul 96	569.5	561.5	562.3	−5.6	10,416
Sep 96	574.0	568.0	566.5	−5.6	10,630
Dec 96	581.0	572.0	572.8	−5.6	6,796
Jan 97			575.6	−5.6	
Est. sales 21,000 Wed's. sales 35,903					
Wed's open int 104,697 off 3808					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Feb 96			409.30	−6.80	
Apr 96	419.50	413.50	414.30	−6.80	15,330
Jul 96	421.50	416.00	416.60	−6.90	4,246
Oct 96	422.50	420.00	418.90	−6.90	1,320
Jan 97			421.10	−6.90	
Apr 97	425.00	425.00	423.60	−30.50	
Est. sales N.A. Wed's. sales 4,578					
Wed's open int 20,882 off 553					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1600¾	1601½	1594.00	1595.00
Forward	1629.00	1630.00	1624.00	1625.00
Copper Cathodes (High Grade)				
Spot	2548.00	2550.00	2512.00	2514.00
Forward	2499.00	2500.00	2477.00	2478.00
Lead				
Spot	793.00	795.00	782½	783½
Forward	784.00	785.00	776½	777.00
Nickel				
Spot	8330.00	8340.00	8230.00	8240.00
Forward	8440.00	8445.00	8345.00	8350.00
Tin				
Spot	6220.00	6230.00	6205.00	6215.00
Forward	6260.00	6265.00	6270.00	6275.00
Zinc (Special High Grade)				
Spot	1042.00	1043.00	1027.00	1028.00
Forward	1059.00	1060.00	1045.00	1046.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.28	95.25	95.26	+0.04	7,737
Jun 96	95.41	95.34	95.39	+0.09	7,216
Sep 96	95.49	95.45	95.46	+0.11	1,375
Dec 96			95.41	+0.10	17
Est. sales N.A. Wed's. sales 3,405					
Wed's open int 16,345 off 759					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	109-29	109-145	109-255	+ 10	130,171
Jun 96	109-21	109-125	109-175	+ 095	50,118
Sep 96	109-13	109-11	109-11	+ 095	7,179
Est. sales N.A. Wed's. sales 118,193					
Wed's open int 187,468 up 1888					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	112-30	112-13	112-26	+ 14	209,262
Jun 96	112-09	111-23	112-06	+ 14	72,562
Sep 96	112-10	112-07	112-08	+ 14	8,830
Est. sales N.A. Wed's. sales 190,142					
Wed's open int 290,681 up 1244					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	116-25	116-04	116-17	+ 13	315,855
Jun 96	116-19	115-20	116-02	+ 13	182,708
Sep 96	115-23	115-18	115-16	+ 13	8,915
Dec 96	115-02	114-23	114-29	+ 13	1,574
Est. sales N.A. Wed's. sales 497,470					
Wed's open int 429,532 off 4232					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	108-04	107-17	107-18	− 0-13	127,420
Jun96	107-11	106-27	106-28	− 0-11	8,697
Est. sales: 85,204. Prev. sales: 93,815					
Prev. open int.: 136,117 off 2,536					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	97.61	97.20	97.30	− 0.09	219,888
Jun96	96.77	96.40	96.49	− 0.09	64,460
Sep96	N.T.	N.T.	95.66	− 0.09	
Est. sales: 233,521. Prev. sales: 381,522					
Prev. open int.: 286,354 up 6,204					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	120.72	120.42	120.5	+ 0.40	
Jun 96	120.76	120.46	120.56	+ 0.44	
Sep 96	119.52	119.40	119.44	+ 0.44	
Dec 97	118.34	118.34	118.26	+ 0.20	
Est. volume:166,607. Open Int.:170,488					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	109.42	108.72	108.76	− 0.21	51,206
Jun96	108.90	108.30	108.39	− 0.21	9,567
Est. sales: 53,444. Prev. sales: 80,930					
Prev. open int.: 60,567 off 878					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.790	94.740	94.770	+40	357,901
Apr 96	94.860	94.830	94.850	−40	8,582
May 96	94.920	94.890	94.910	+50	1,057
Jun 96	94.980	94.880	94.950	+90	426,958
Sep 96	95.090	94.950	95.050	+110	325,137
Dec 96	95.000	94.850	94.960	+120	291,724
Mar 97	94.940	94.800	94.900	+110	193,783
Jun 97	94.810	94.720	94.760	+100	180,912
Est. sales N.A. Wed's. sales 1,179,937					
Wed's open int 2,606,863 off 59344					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5456	1.5394	1.5444	+20	42,439
Jun 96	1.5434	1.5370	1.5412	+22	10,499
Sep 96			1.5370	+20	9
Dec 96			1.5332	−22	30
Est. sales N.A. Wed's. sales 6,556					
Wed's open int 52,977 off 493					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7277	.7260	.7276	+19	32,602
Jun 96	.7276	.7265	.7275	+20	3,709
Sep 96	.7271	.7266	.7270	+22	796
Dec 96	.7259	.7255	.7261	+24	1,275
Est. sales N.A. Wed's. sales 5,747					
Wed's open int 38,493 off 373					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6912	.6881	.6901	−4	65,028
Jun 96	.6940	.6915	.6932	−4	4,539
Sep 96	.6962	.6945	.6960	−6	1,500
Dec 96	.6985	.6970	.6964	−6	90
Est. sales N.A. Wed's. sales 29,880					
Wed's open int 71,157 off 3830					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009588	.009500	.009548	−22	72,918
Jun 96	.009694	.009620	.009653	−22	5,377
Sep 96			.009758	−22	870
Est. sales N.A. Wed's. sales 21,708					
Wed's open int 79,317 off 309					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8499	.8446	.8486	+16	37,861
Jun 96	.8570	.8532	.8557	+16	2,360
Sep 96	.8630	.8600	.8622	+16	241
Est. sales N.A. Wed's. sales 13,865					
Wed's open int 40,881 off 1896					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.93	93.88	93.90	+ 0.02	67,211
Jun96	94.01	93.93	93.96	+ 0.02	82,031
Sep96	93.91	93.83	93.85	+ 0.04	59,125
Dec96	93.67	93.59	93.60	+ 0.04	47,147
Mar97	93.37	93.30	93.33	+ 0.04	32,467
Jun97	93.09	93.01	93.03	+ 0.03	31,457
Sep97	92.84	92.78	92.78	+ 0.03	22,276
Dec97	92.60	92.54	92.54	+ 0.03	14,360
Mar98	92.45	92.35	92.35	+ 0.03	7,772
Jun98	92.27	92.18	92.19	+ 0.04	5,680
Sep98	92.12	92.03	92.06	+ 0.04	5,115
Dec98	91.98	91.88	91.91	+ 0.06	4,731
Est. sales: 182,664. Prev. sales: 289,278					
Prev. open int.: 1,084,492 off 641					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.60	96.57	96.57	+ 0.01	162,931
Jun96	96.64	96.58	96.60	+ 0.01	175,195
Sep96	96.48	96.42	96.43	+ 0.02	162,321
Dec96	96.19	96.12	96.15	+ 0.05	156,138
Mar97	95.83	95.74	95.79	+ 0.08	120,023
Jun97	95.45	95.37	95.43	+ 0.09	100,579
Sep97	95.11	95.03	95.09	+ 0.10	72,914
Dec97	94.76	94.68	94.74	+ 0.09	43,485
Mar98	94.42	94.39	94.45	+ 0.09	25,511
Jun98	94.19	94.12	94.16	+ 0.07	20,810
Sep98	93.92	93.88	93.90	+ 0.07	14,346
Dec98	93.68	93.62	93.65	+ 0.05	10,239
Est. sales: 27,322. Prev. sales: 31,094					
Prev. open int.: 107,051 off 1,491					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.15	89.99	90.05	+ 0.03	37,325
Jun96	90.58	90.41	90.50	+ 0.06	29,855
Sep96	90.98	90.88	90.90	+ 0.08	19,832
Dec96	91.09	90.95	90.96	+ 0.06	11,762
Mar97	91.04	90.95	90.95	+ 0.08	5,371
Jun97	91.00	90.91	90.93	+ 0.09	3,956
Est. sales: 27,322. Prev. sales: 31,094					
Prev. open int.: 107,051 off 1,491					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.40	95.27	95.37	+ 0.13	
Jun 96	95.44	95.30	95.42	+ 0.14	
Sep 96	95.43	95.30	95.41	+ 0.13	
Dec 96	95.30	95.18	95.28	+ 0.12	
Mar 97	95.07	94.99	95.06	+ 0.11	
Jun 97	94.84	94.74	94.83	+ 0.11	
Sep 97	94.63	94.56	94.62	+ 0.11	
Dec 97	94.43	94.35	94.42	+ 0.13	
Est. volume:90,533. Open Int.:209,453					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	83.10	82.00	82.13	−1.32	5,305
May 96	84.35	83.40	83.55	−1.19	23,102
Jul 96	84.70	83.75	84.30	−0.72	10,640
Oct 96	80.70	80.10	80.50	−0.10	2,230
Dec 96	78.65	78.20	78.50	+0.03	14,483
Mar 97	79.27	79.27	79.27	−0.15	
Est. sales N.A. Wed's. sales 14,217					
Wed's open int 59,472 off 1309					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Mar 96	60.70	58.25	60.40	+1.56	26,912
Apr 96	54.50	53.75	54.20	−0.04	71,398
May 96	51.40	50.90	51.20	+0.01	10,982
Jun 96	50.00	49.40	49.50	−0.24	10,420
Jul 96	49.40	48.90	48.90	−0.39	6,061
Aug 96	49.60	49.25	49.40	+0.01	4,807
Sep 96	50.45	49.85	50.20	−0.04	2,531
Oct 96	50.70	50.60	50.70	−0.19	2,243
Dec 96	52.15	51.75	51.75	−0.44	5,539
Jan 97	52.10	52.10	52.10	−0.34	2,990
Est. sales 36,088 Wed's. sales 46,462					
Wed's open int 97,913 up 2482					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	19.95	19.50	19.82	+0.11	100,198
May 96	19.15	18.88	19.04	−0.01	52,943
Jun 96	18.65	18.45	18.56	−0.04	41,310
Jul 96	18.30	18.15	18.23	−0.06	36,058
Aug 96	18.07	17.95	18.03	−0.05	16,444
Sep 96	17.90	17.78	17.87	−0.05	17,125
Oct 96	17.75	17.64	17.74	−0.05	13,373
Nov 96	17.63	17.52	17.60	−0.08	12,935
Dec 96	17.60	17.50	17.51	−0.10	26,023
Jan 97	17.57	17.45	17.51	−0.06	18,996
Feb 97	17.45	17.43	17.45	−0.08	5,992
Apr 97	17.42	17.42	17.42	−0.05	
Jun 97	17.41	17.32	17.36	−0.05	10,494
Est. sales 137,539 Wed's. sales 137,539					
Wed's open int 402,504 up 194					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Feb 96	2.640	2.405	2.610	+163	26,882
Apr 96	2.288	2.150	2.288	+100	24,590
May 96	2.140	2.070	2.120	+54	18,560
Jun 96	2.050	2.015	2.030	+23	13,082
Jul 96	1.995	1.970	1.980	+18	11,809
Aug 96	1.950	1.910	1.935	+8	10,673
Sep 96	1.910	1.895	1.905	+6	8,230
Oct 96	1.930	1.920	1.930	+6	7,871
Nov 96	2.010	1.997	2.010	−2	4,668
Dec 96	2.125	2.114	2.125	+1	8,971
Jan 97	2.131	2.124	2.130	−6	3,577
Est. sales 49 Wed's. sales 38,567					
Wed's open int					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Mar 96	60.10	59.00	59.95	+0.50	18,684
Apr 96	61.10	60.50	60.85	−0.16	25,171
May 96	60.00	59.50	59.75	−0.20	12,839
Jun 96	58.65	58.30	58.65		5,864
Jul 96	57.30	56.80	57.15	−0.10	3,931
Aug 96	55.60	55.40	55.40	−0.45	2,875
Est. sales 26,571 Wed's. sales 27,798					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	179.00	175.50	177.25	+3.75	23,564
Apr 96	163.25	161.25	162.25	−2.25	12,522
May 96	157.75	156.00	156.25	+1.00	7,392
Jun 96	155.25	154.00	154.00	+1.25	7,560
July 96	154.00	153.00	153.25	+1.25	4,804
Aug 96	154.00	153.00	153.75	+1.25	2,636
Sep 96	N.T.	N.T.	154.50	+1.25	1,374
Oct 96	156.50	156.50	156.00	+1.00	915
Nov 96	N.T.	N.T.	157.00	+0.75	703
Est. sales:19,501. Open Int.: 65,477 off 1,210					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 96	18.40	18.06	18.28	+6.00	60,239
May 96	17.70	17.40	17.55	−1.00	36,371
June 96	17.22	17.02	17.14	−4.00	25,199
July 96	16.95	16.80	16.87	−3.00	26,844
Aug 96	16.70	16.63	16.66	−4.00	5,421
Sep 96	16.55	16.50	16.53	−6.00	9,821
Oct 96	16.45	16.45	16.43	−7.00	2,393
Nov 96	16.36	16.36	16.39	−9.00	2,136
Dec 96	16.31	16.18	16.25	−11.00	5,328
Jan 97	N.T.	N.T.	16.18	−13.00	8,587
Feb 97	N.T.	N.T.	16.13	−14.00	2,702
Est. sales:39,012. Open Int.:185,041 +4.00					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	663.00	651.05	660.85	+9.15	188,408
Jun 96	669.00	659.10	666.50	+8.85	25,577
Sep 96	673.80	664.60	672.30	+9.85	3,091
Dec 96	677.80	668.70	670.25	+3.55	1,349
Est. sales N.A. Wed's. sales 97,621					
Wed's open int 218,625 up 2969					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3744.0	3721.0	3739.0	+ 18.0	57,303
Jun96	3744.0	3730.5	3743.0	+ 17.5	8,149
Sep96	N.T	N.T	3759.0	+ 18.0	2,173
Est. sales: 13,154. Prev. sales: 15,544					
Prev. open int.: 67,625 up 943					
CAC 40 (MATIF) FF200 per index point					
Feb 96	1969.0	1948.0	1962.5	+ 16.5	
Mar 96	1977.5	1957.0	1970.0	+ 16.5	
Apr 96	1964.5	1962.0	1974.0	+ 17.0	
Jun 96	1949.0	1940.5	1948.0	+ 16.5	
Sep 96	1962.0	1958.0	1960.0	+ 16.5	
Est. volume:29,346. Open Int.:68,616					

Commodity Indexes

	Close	Previous
Moody's	1,482.00	1,486.70
Reuters	2,153.10	2,147.60
D.J. Futures	149.43	150.02
CRB	249.85	249.75

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

Kodak and Konica Challenge Fuji With Camera-Making Pact

Compiled by Our Staff From Dispatches

TOKYO — Eastman Kodak Co. and Konica Corp. said Thursday they had teamed up to develop and manufacture disposable cameras in an apparent challenge to their main rival in Japan, Fuji Photo Film Co.

The production alliance is believed to be the first full-scale link of its kind between global makers of photographic film, a Konica spokesman said, and Konica will start to produce some cameras for supply to Kodak in April.

Konica and Kodak will launch the products under their own brand names in late April, he said, with both brands to be priced at around 1,600 yen ($15.13).

The Konica spokesman said the link with Kodak had "made it possible for us to combine, for example, Kodak's technology in flashes and our know-how in designing disposable cameras."

The cameras will be based on the Advanced Photo System, a photographic format developed by five major camera makers, including Kodak and Fuji.

Kodak of the United States and Konica of Japan have already jointly developed one disposable camera using the format, Konica said.

Kodak and Fuji are locked in a dispute over Japan's photographic film market, with Kodak alleging unfair trade practices by Fuji and others to stifle competition. Fuji strongly denies the allegations. Konica, meanwhile, competes with Fuji in the market for disposable cameras.

The United States is investigating Kodak's complaints, and Japan's Fair Trade Commission said Wednesday it would launch its own investigation. It denied that any U.S. pressure had influenced its decision to act.

Konica will initially make slightly more than 2 million of the new disposable cameras a year, the spokesman said.

Its cameras will contain Konica-made film, while Kodak brand cameras will contain Kodak film, the companies said.

APS cameras use conventional silver halide-based film with a frame size of 16.7mm by 30.2mm, smaller than the standard 35mm, and offer easy "drop-in" loading of the film. The technology has been licensed to about 50 companies around the world, and global sales of APS products are due to begin April 22.

A Kodak spokesman said Kodak had signed a similar agreement with Minolta Co. regarding production of a compact camera using APS technology. He did not elaborate.

A spokesman for Fuji Photo said he was "surprised" at the alliance between Kodak and Konica.

"They have been competing with each other in the 35mm single-use camera market," he said, "and a one-time-use camera could be strategically important when a filmmaker proceeds with its APS business." He declined to comment further, saying he was not in a position to comment on other companies' business.

The Nihon Keizai newspaper said the Konica-Kodak link was aimed at cutting Fuji's market share in Japan.

The Konica spokesman said the move was designed "to cut production costs and not to team up in sales activities."

But Kodak brand cameras developed jointly with Konica will be sold in Japan, so the tie-up could strengthen the U.S. company's chances of winning market share from Fuji. *(Reuters, AFP)*

Cost Cuts Raise Qantas's Net 15%

Compiled by Our Staff From Dispatches

SYDNEY — Qantas Airways Ltd. on Thursday posted a 15 percent increase in net profit for the last six months of 1995, sparking gains in the Australian flag carrier's stock.

Qantas said it had cut 150 million Australian dollars ($112.6 million) from its operating costs in the period and expected to do so again in the current half.

Most of savings came through more efficient use of aircraft, lower interest costs, lower fuel costs, reductions in landing fees and more targeted spending on in-flight services.

The airline made 148.1 million dollars in the half on a 7 percent increase in sales, to 3.88 billion dollars.

The company said the result meant it should meet its profit forecast of 237 million dollars for the year ending June. That forecast, which would be a 32 percent increase over the previous year, was in the prospectus for the July initial public offering of the 75 percent stake held by the government.

Nearly 3 million Qantas shares changed hands Thursday before the stock closed up 3 cents at 2.33 dollars.

Qantas declared an interim dividend of 6.5 cents. There was no interim dividend last year.

"It was a very good result, at the top end of expectations," said Nick Selvaratnam of the brokerage BZW Australia.

Domestic sales grew 14 percent, paced by a big increase in capacity and domestic market share at the expense of its rival, Ansett Australia Airlines. Thus, domestic pretax profit before interest charges rose 34 percent, to 93 million dollars, while the corresponding profit on international routes slipped 0.7 percent.

Qantas blamed the setback in international business in part on the granting of international rights to Ansett and allowing Air New Zealand planes to stop in Australia en route to other countries. Qantas is negotiating to buy 50 percent of Ansett, and it holds a 19.4 percent stake in Air New Zealand. *(Reuters, Bloomberg, AFP)*

A Great Future Behind Them

Seoul's Carmakers Already Rolling Downhill

Bloomberg Business News

SEOUL — South Korea's three automakers all are believed to have turned a profit last year after only one — Hyundai Motor Co. — made money the year before.

But analysts warn that it may already be a little late to celebrate. The industry, they say, has already had its best year.

For one thing, traffic jams stalled car sales in South Korea last year, so it was exports that lifted profit — and there are signs of trouble ahead on that front. Competition from Japanese carmakers can be expected to intensify as the drop in the value of the yen over the past several months makes Japanese cars less expensive.

Moreover, while South Korea already builds enough autos to make it the world's sixth-largest carmaker. Hyundai, Kia Motors Corp. and Daewoo Motor Co. all continue to add to the industry's capacity and risk an oversupply by building plants.

Besides all of that, the government recently allowed Samsung Co., a conglomerate that had total sales of $80 billion last year, to enter the auto industry, adding a further half a million cars a year to its capacity after 2001.

"Our recommendation for Korean auto stocks is to hold, if not to sell," says Lee Jung Wan, who owns Hyundai stock as a fund manager at Daihan Investment Trust Co., one of South Korea's two largest investment funds.

Hyundai, the biggest and the best-known of the three, earned an estimated $200 million last year, up 17 percent, according to Park Jai Suk, a stock analyst at LG Securities Co. Revenue at Hyundai, which will disclose earnings at its annual meeting Tuesday, is thought to have risen 11 percent, to $12.5 billion.

Kia, the second-largest South Korean carmaker, earned an estimated $19 million last year, reversing a loss of $87 million in 1994, according to the daily business newspaper Maeil Kyungje.

Kia, which also will report earnings Tuesday, says sales rose 21 percent, to $7.1 billion, and confirms that the earnings picture improved "dramatically."

Kia's costs fell as it reached the end of its spending on new assembly lines, having spent almost $4 billion over five years. Kia can now make 1 million cars a year.

Daewoo Motor, a privately held unit of Daewoo Corp., earned $12.5 million last year, reversing an $11.3 million loss the year before, a spokesman said. It was Daewoo's first profit in five years. Daewoo estimates it sold $4.6 billion of cars last year, up 33 percent.

South Korea exported almost 1 million cars last year, up 40 percent from 1994, according to the Korea Automobile Manufacturers' Association. Most of them went to the United States or to Southeast Asia.

By contrast, domestic sales were flat at about 1.6 million.

But this export boom will not last, analysts say.

"As far as Korea's auto exports are concerned, last year was the peak," said Lee Keun Mo, chief analyst at ING Baring Securities in Seoul. "There is no other way but to go down from now on."

U.S. and European automakers, meanwhile, are pushing their countries to either break down South Korean trade barriers, some of the most difficult in the world, or shut their markets to Korean cars.

Foreign automakers took only about 0.5 percent of the South Korean market last year, selling fewer than 7,000 cars.

That was a rise of 80 percent from the year before, and analysts expect the number to double this year after the government lowered taxes on big cars. But it remains a tiny market share with lots more room for growth at the expense of local automakers.

The market is about to slow down. Even though there is still only one car for every 22 South Koreans, compared with one for every two people in the United States, traffic jams are so bad — and the local carmakers so slow to come out with new models — that the government predicts the market will grow only 5 percent a year for the next three years, compared with growth of 67 percent at the peak of the past decade's expansion.

"If the much-feared auto recession came right now, the only survivor would be Hyundai," says Kim Chong Dae, a general manager at Tong Yang Securities Co.

"Unfortunately, the others haven't had the time to prepare for a rainy day."

South Korea's Trade Deficit Bulges

Bloomberg Business News

SEOUL — South Korea's current-account deficit reached an all-time high of $8.82 billion in 1995, nearly double that of the previous year, partly because of a surge in imports, the Bank of Korea said Thursday.

The central bank said it expected this year's current-account deficit to be $6 billion.

"The current account also looks unstable early this year, with rising international raw-material prices and growing imports of farm and fishery products," Chung Woong Jin, the central bank's research general manager, said.

The merchandise and invisible-trade deficits helped lift the current-account deficit. In 1995, the merchandise trade deficit amounted to $4.75 billion, up from $3.15 billion the year before.

The deficit in so-called invisible trade, which includes such expenses as freight charges and interest and royalty payments, reached $3.51 billion, up from the previous year's $1.99 billion.

In 1995, exports rose 30 percent from the previous year, to $125 billion, on a surge in overseas sales of heavy industrial, technology and chemical products.

Semiconductor exports in 1995 rose 70 percent from 1994, to $22.1 billion, and automotive exports by 57.5 percent, to $9.1 billion. Exports of light industrial products rose only 14 percent during the same period.

But imports soared 32 percent, to $135.1 billion, mainly because of surges in the purchases of capital goods, raw materials and consumer goods.

Imports of machines and other capital goods rose 32 percent as South Korean corporations expanded capacity. Imports of raw materials were up 33 percent because of a surge in oil imports.

The central bank attributed the wider deficit in invisible trade to increases in interest charges and in royalty payments on technology by South Korean companies.

Capital transfers saw a deficit of $560 million last year, almost wiping out a surplus of $600 million in the previous year, the bank said.

■ Apple 'Will Stay' in Japan

Apple Computer Inc. is committed to the Japanese market and will keep researching and developing products despite the company's recent financial and managerial turmoil, Apple's new chairman said, The Associated Press reported.

"We are here, and we will stay here and service the market to the greatest extent we know how," Gilbert Amelio, who took over the chairmanship this month from Michael Spindler, said while in Tokyo for the sixth Tokyo MacWorld Expo, a trade show featuring Apple's Macintosh computers.

"We view Japanese customers as extremely important to us," Mr. Amelio said. Japan is the second-largest market for Apple, after the United States.

Apple has faced a storm of criticism after suffering anemic sales growth in the last three months of 1995, a quarter that normally is the best time of year for PC makers. It had a loss of $69 million in that quarter, has forecast a bigger loss for the first three months of 1996 and has started laying off 1,300 workers.

Bangkok Bank's Net Rises

Compiled by Our Staff From Dispatches

BANGKOK — Bangkok Bank PLC said Thursday its net profit was 5.63 billion baht ($223.1 million) in the fourth quarter, which helped it post a 14 percent increase for all of 1995.

The quarterly result was 19 percent higher than in the fourth quarter of 1994. Full-year profit surged to 19.9 billion baht.

"Margins may have widened slightly because some deposit rates crept down," said Piti Sithi-Amnuai, executive vice chairman of the bank. "Generally, things went about as we targeted."

Mr. Piti said about 10 percent of Bangkok Bank's profit last year came from business abroad.

"We're being rather careful internationally," he said. "We want to expand, but only when the opportunity permits."

The bank opened branches China and the Philippines in 1995.

Chatsiri Soponpanich, son of the bank's chairman, Chatri Soponpanich, became president of Bangkok Bank during 1995. *(Bloomberg, AFP, Knight-Ridder)*

■ Farmers Bank to Raise Capital

Thai Farmers Bank PLC said it would raise its registered capital to 10 billion baht from 8.8 billion baht, Knight-Ridder reported from Bangkok.

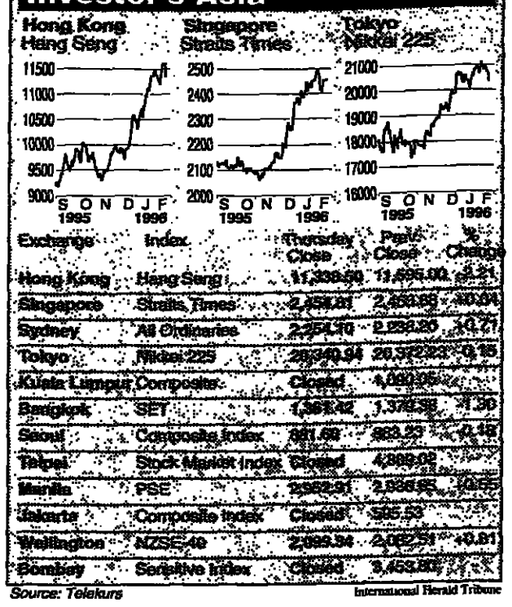
The bank will raise its capital through the issue of 120 million shares at 10 baht each, Banyong Lamsam, the bank's chairman, said.

About 20 million shares will be offered to the public with the initial offering price set at a level close to the price of the existing bank shares at the time of the offering.

The remaining shares will be allocated to existing shareholders to accommodate warrants sold earlier at the ratio of 8 shares to 1 warrant.

The chairman said the bank also would launch subordinated debentures worth 5.5 billion baht.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,338.60	11,405.00	-0.21
Singapore	Straits Times	2,459.81	2,460.85	-0.04
Sydney	All Ordinaries	2,254.10	2,256.20	-0.21
Tokyo	Nikkei 225	20,040.94	20,372.23	-1.63
Kuala Lumpur	Composite	Closed	1,080.06	
Bangkok	SET	1,361.42	1,370.38	-1.30
Seoul	Composite Index	881.68	889.25	-0.85
Taipei	Stock Market Index	Closed	4,888.02	
Manila	PSE	2,982.91	2,996.95	-0.47
Jakarta	Composite Index	Closed	585.53	
Wellington	NZSE-40	2,999.94	2,987.51	+0.81
Bombay	Sensitive Index	Closed	3,453.80	

Source: Telekurs — International Herald Tribune

Very briefly:

• **Microsoft Corp.** has signed an agreement with China's **Great Wall Corp.** for more operating software in Chinese. Under the pact, a Chinese version of the Windows 3.2 software will be used in computers made by Great Wall. The two companies have been working to produce a Chinese version of Windows 95, which is expected to be out in April.

• **Reserve Bank of India** said the ceiling on rates for interest on deposits held with nonbank financial institutions would be removed if these firms met certain central bank requirements.

• **Malaysia** will take firm action and close companies involved in illegal foreign exchange trading, the Bernama News Agency said, quoting Anwar Ibrahim, the deputy prime minister. He was responding to reports that the central bank had warned 54 companies throughout the country to cease their foreign exchange trading operations or face action.

• **Vijit Supinit, the governor of the Bank of Thailand,** said that retail interest rate cuts by commercial banks must be "gradual" so as not to discourage savings. He said that high deposit rates were needed to attract savings and that the bank aimed to reduce the gap between credit and savings in Thailand.

• **Don Brash, governor of the Reserve Bank of New Zealand** rejected claims by some exporters that local interest rates were too high and that firmer monetary policy in recent weeks increased the likelihood that underlying inflation would fall below 2 percent by early 1997.

• **China** will strengthen its control over the scale of investment in fixed assets in a bid to fight inflation, the official China Daily reported. It was said that the overall scale of investment was still large and had led to a severe lack of capital for construction.

• **Fanuc Ltd.,** the world's largest maker of computerized control units for industrial machines, and **Nissei Plastic Industrial Co.** resolved a four-year dispute over Fanuc's alleged violation of Nissei Plastic's patent on a specialized pressure control device, the Nihon Keizai Shimbun reported. *Bloomberg, AP, Knight-Ridder*

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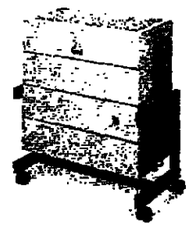

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WORLD ROUNDUP

Benoit Doppagne/Reuters

Boris Becker returning a shot in his match with Andrei Olhovskiy.

Becker Advances

TENNIS Top-seeded Boris Becker was pushed to three sets Thursday before beating qualifier Andrei Olhovskiy, 3-6, 6-4, 6-1, to reach the quarterfinals of the $1 million European Community Championships in Antwerp, Belgium.

The big-serving Swiss, Marc Rosset, and Andrei Medvedev of Ukraine set up a quarterfinal battle for Friday, both scoring straight-set triumphs. The eighth-seeded Rosset defeated the Alexander Volkov of Russia, 6-3, 6-3, and Medvedev swept past Adrian Voinea of Romania by the same score.

• Notching her second victory in a long-awaited comeback, Jennifer Capriati defeated Barbara Schett of Austria, 7-6 (8-6), 6-1, on Thursday at the $450,000 WTA tournament in Essen, Germany. The 19-year-old American showed lots of fight, making up for a 0-4 deficit in the first set and then winning it on the tie-breaker. *(AP)*

Moon Found Not Guilty

FOOTBALL A Texas jury found the Minnesota Vikings' quarterback, Warren Moon, not guilty Thursday of charges that he beat and choked his wife in a family dispute last July. Prosecutors had charged that Moon assaulted his wife, Felicia, when they argued about money at their Houston-area home, but the Moons both testified he had not.

Moon would have faced up to a year in prison if convicted. The jury took just 25 minutes to reach its decision in an unusual case where the alleged victim took the stand in favor of the defendant. *(Reuters)*

Hawks Obtain Laettner

BASKETBALL The NBA's Atlanta Hawks on Thursday traded veteran guard Spud Webb and center Andrew Lang to the Minnesota Timberwolves for center-forward Christian Laettner and center Sean Rooks. The Timberwolves, who have won only 15 games this season, got rid of two disgruntled players. Rooks, who started 70 games last season for Minnesota, had asked for a trade, and Laettner's temperament had displeased both teammates and coaches. *(AP)*

Mumtaz Panhwar/Reuters

England's Graeme Hick hooking for a boundary in Thursday's match.

England Rips the Netherlands

The Associated Press

PESHAWAR, Pakistan — Batsman Graeme Hick hit a timely century Thursday as England overcame a spirited Netherlands team to win by 49 runs in a World Cup Group B match at the Arbab Niaz Stadium.

The Netherlands gave England a scare — a 114-run, fifth-wicket partnership that threatened to overhaul the 279-4 victory target. The Dutch club finished on 230 for six in its allotted 50 overs.

The victory Thursday was vital in securing a place for England in the quarterfinals. With two triumphs in three matches, the team should have little trouble in qualifying, regardless of the results of their remaining matches against South Africa and Pakistan.

Hick made full use of a friendly Dutch attack to plunder his first World Cup century and, in the process, shared England's new World Cup record third-wicket partnership. He and the left hander Graham Thorpe, who hit a sweetly timed 89 runs off just 82 balls, combined for 143 runs after the Netherlands had done well to remove the two openers, Alec Stewart (5) and Neil Smith (31), in the first 12 overs. He played a typically aggressive 133-ball innings on a slow pitch, hoisting two sixes and six boundaries.

Hick had hit a superb 101-ball 85 runs in his team's 11-run defeat at the hands of New Zealand in the tournament opener, but a tight hamstring ruled him out of the game against United Arab Emirates.

Despite a pleasing victory for England, the batting of two senior batsmen, captain Michael Atherton and Alec Stewart, remained a worry. Stewart was dismissed cheaply for five runs and Atherton had 10 runs. The two have managed just 94 runs between them in the three matches so far.

Hick's 169-minute stay at the crease wasn't without blemishes. He was

WORLD CUP CRICKET

dropped twice on 12 and 87 before reaching his century with an imperious six over mid-wicket off the third ball of the last over bowled by the medium paceman Paul-Jan Bakker.

The Netherlands' chase got off to an inauspicious start. The opener, Norlan Carke (0), fell in the third over with the total on one. Sheffield Shield, the all-rounder Peter Cantrell and Tim de Leede shared a second-wicket stand of 45 runs in a run-a-ball effort.

The medium paceman Philip DeFreitas checked the Dutch progress with three wickets in his first spell, as the innings suddenly slumped to 81-4 in the 18th over. But Klaas Van Noortwijk and Bastian Zuiderent resurrected the innings with a fighting stand to post a face-saving total. Both batsmen fell to outfield catches trying to force the pace in the closing overs.

Noortwijk hammered two sixes and three boundaries in his 64 runs, realized off 82 balls, while the 18-year old schoolboy Zuiderent hit 54 runs off 93 balls with the help of two fours.

"We have shown, given a fair chance, there is a lot of room for development," said the Dutch skipper, Steven Lubbers. "We have shown we're worth our place in this tournament."

Lubbers suggested that England, host of the World Cup in 2000, should consider including teams like the Netherlands, Kenya, the Emirates, Bangladesh and Bermuda.

"Cricket's redevelopment will take a new dimension if teams like us are given the opportunity," he said. "Playing in the World Cup is a big step taken toward gaining a fair amount of recognition in our own backyards."

He felt that playing in the English domestic one-day tournament had helped his team immensely.

Atherton, of England, said his opponents bowled "tightly" and batted "really well until the end." Referring to England's victories over the Emirates and the Netherlands, Atherton said: "It was good to get these two matches out of the way. We are feeling confident. We feel we can beat most teams."

Compagnoni Wins Giant Slalom

The Associated Press

SIERRA NEVADA, Spain — The two-time Olympic champion Deborah Compagnoni of Italy, who returned to racing last month after knee surgery, came from behind to win the giant slalom Thursday in the World Alpine Skiing Championships.

Compagnoni clinched the gold when Sonja Nef of Switzerland, the leader after the first run by a hefty .73 seconds over teammate Karin Roten, missed a gate early in the race, fell, and broke into tears. Fourth after the first run, Compagnoni clipped down the steep, tight, icy course in her second run to take the overall lead and put the pressure on the three skiers yet to come.

Anita Wachter of Austria couldn't beat her. Roten couldn't either. When Nef went out, Compagnoni knew she had the race. "I was lucky because of Nef's mistake," she admitted. I've had lots of bad luck but on my skis and in the big races, I can always do well."

The 25-year-old Italian, who won a gold medal in the event at the 1994 Olympics at Lillehammer, to go with the one she won in the super-G at the 1992 games at Albertville, France, finished with a combined time of 2 minutes 10.74 seconds. Roten was second in 2:11.09 and Martina Ertl of Germany was third in 2:11.44, followed by Wachter in 2:11.90 and Kaja Seizinger of Germany in 2:11.92.

Compagnoni did not figure to win here. She has entered only five races this season, joining the World Cup circuit late after knee surgery about six months ago. It was the third operation on her right knee, and she has had one on her left. She also has had stomach problems, is known to need lots of sleep, and suffered one of her knee injuries just the day after winning her first Olympic gold medal four years ago.

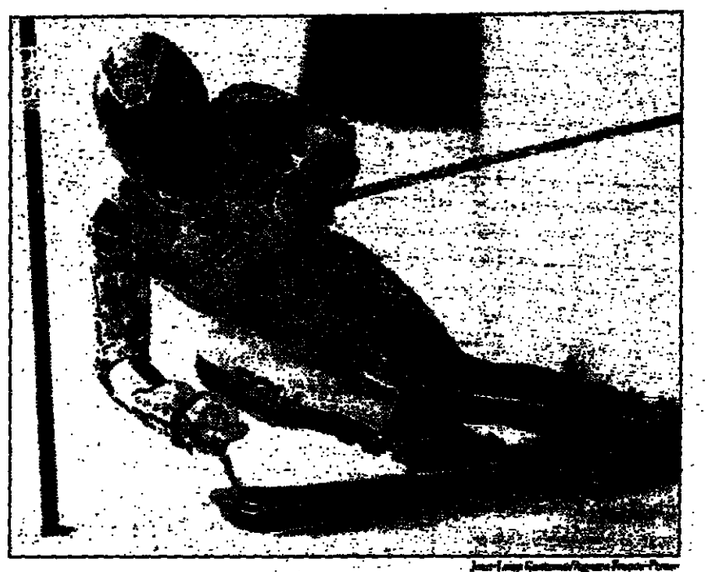
Predictably, she had a sleepless night before Thursday's race. "The day started off pretty bad," she said. "I didn't sleep at all last night and then it was really cold at the start."

Her first run was good, although she tired at the bottom after trying to make up for mistakes early in the run. But her second run was almost perfect, finishing with the second-fastest time — 1:03.65, to 1:02.97 for Ertl.

"For now, this medal is enough, and I hope I have no more bad luck and that I can ski well next season from start to finish," she said. "It seems like every year I can't start the season normally."

The gold was Compagnoni's first in a world championship, the first by an Italian woman in a giant slalom, and the second gold for Italy in these championships.

Ertl trailed by 2.83 seconds after the first run, but was perfect in her second on a course with the gates set slightly wider than on the first. "This is the most unique medal I've ever won," she said. "I never believed after the first run that I could get a medal."



Jean-Loup Gautreau/Agence France-Presse

Deborah Compagnoni, back on track after knee surgery to take the gold.

Jaeger's Lost Adolescence Is Helping Capriati With Her Own

New York Times Service

She once beat Billie Jean King on Center Court at Wimbledon, and Chris Evert on the red Paris clay. She was ranked second in the world. Andrea Jaeger, who surrendered much of her childhood and a teenager's life in order to do so, said Wednesday from her home in Aspen, Colorado: "I can't say 'I don't want those memories.'"

Her road to 30 years of age has already been paved, so it is pointless for her to speculate how different a second chance would be. Jaeger only knows what she would do if blessed with the opportunity to guide someone else.

"I wouldn't let my kid turn pro at 14," she said.

In recent years, she has had intimate conversations on this subject with Jennifer Capriati, another vanquished child of the pushy tennis-parent wars. On Wednesday, Capriati won her first match in two-and-a-half years, routing Kristie Boogert of the Netherlands, 6-1, 6-2, in the opening round of the Faber Grand Prix in Essen, Germany.

It could be that Capriati, contrary to her one-match comeback 16 months ago, is finally going to shake her parents' dream-turned-nightmare and complete a lifestyle evolution from ingenue to on-her-own.

A 13-year-old millionaire before one professional stroke, Capriati is suddenly weeks short of turning 20. Jaeger said she had suggested to Capriati that she let go of the time hopelessly lost.

"I can't replace the years when I was 13, 14," she said. "Neither can she."

A blonde, pig-tailed product of the Evert-inspired moonball generation,

Vantage Point/ **HARVEY ARATON**

Jaeger did not sink to Capriati's depths — into drugs, then onto the police blotter following a humiliating bust. She was less rebellious, a devout follower of a one-dimensional dad. She let the blinders stay on, hit and hit and hit until her shoulder simply gave out. Seven surgeries did not restore its potency, and Jaeger was, for the most part, finished at the age Capriati is now.

It wasn't easy to build another life, find another passion, but she did. You see her around major tournaments as a television commentator, but Jaeger's real love is her Kid Stuff Foundation. She combs the tennis circuit for largess from corporations, like Nike, and philanthropists, like John McEnroe.

She brings children who have serious or fatal diseases to Aspen to play tennis, to raft, to ski. To be carefree kids before it is too late, the way it is too late for her.

"Just because I'm around a lot of children doesn't mean I can go fly a kite and be a child again," she said. "But I can make a difference with them, and enjoy doing that."

She can also, when asked, lend her experience, her wisdom, to others. She has told Capriati that tennis does not have to be the old way, or no way at all. There is no research suggesting that sitting in the hotel with your father or coach makes you a better, or safer, player. There is no proof that socializing with contemporaries Monday evening saps the will to defeat them on Tuesday afternoon.

At the Australian Open last month, Jaeger was startled by how much time the younger women were spending together. She went dancing and to the movies with Iva Majoli, Gabriela Sabatini, Martina Hingis and Anke Huber. They went to dinners, sat and gossiped for hours. They played weird games in amusement centers.

Jaeger said it was the best Australian Open she ever had, and she didn't hit a ball. It made her smile, and think that this mixture of work and play would make these players happier people with longer careers. It reintroduced some personal sadness, too, her sense of teenage loss.

"Now I can see what my career was supposed to have been," she said. "I would like to be a pro right now because of the people."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	39	14	.736	—
New York	32	19	.627	6
Miami	24	29	.453	15
New Jersey	23	29	.442	15½
Washington	22	29	.432	15½
Boston	19	34	.359	20
Philadelphia	10	41	.196	28

CENTRAL DIVISION

Chicago	47	5	.904	—
Indiana	32	20	.615	15
Cleveland	30	21	.588	16½
Atlanta	28	23	.549	18½
Detroit	26	24	.520	20
Charlotte	26	25	.510	20½
Milwaukee	20	31	.392	26½
Toronto	14	36	.280	32

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	35	14	.686	—
San Antonio	34	17	.667	1
Houston	34	20	.630	2½
Denver	21	30	.412	14
Dallas	17	34	.333	18
Minnesota	15	36	.294	20
Vancouver	11	40	.216	24

PACIFIC DIVISION

Seattle	39	12	.765	—
L.A. Lakers	32	19	.627	7
Phoenix	25	26	.490	14
Sacramento	24	25	.490	14
Golden State	25	27	.481	14½
Portland	24	29	.453	16
L.A. Clippers	17	35	.327	22½

WEDNESDAY'S RESULTS

Miami	18	19	17	21— 66
Philadelphia	13	28	11	13— 57

M: Owens 8-14 0-2 16, Mourning 7-17 2-4 16; P: Coleman 8-17 0-1 16, Maxwell 3-15 7-9 14. Rebounds—Miami 58 (Mourning 16), Philadelphia 53 (Weatherspoon 15). Assists—Miami 17 (Mourning, Askins 4), Philadelphia 11 (Maxwell 6).

Washington	33	27	14	18— 92
Charlotte	28	15	29	24— 96

W: Wallace 8-12 2-2 19, Muresan 9-15 2-4 20; C: Johnson 13-18 6-7 32, Geiger 8-14 2-3 18. Rebounds—Washington 44 (Wallace 11), Charlotte 55 (Johnson 16). Assists—Washington 27 (Howard 9), Charlotte 24 (Anderson 12).

New York	21	25	23	26	9—113
Detroit	29	29	29	18	5—110

N.Y.: Davis 9-10 2-2 22, Mason 8-12 5-12 24, Ewing 6-18 8-11 20, Childs 5-12 15-19 25, Thorpe 11-20 5-5 27. Rebounds—New York 42 (Ewing, Mason 8), Detroit 57 (Hill 15). Assists—New York 29 (Anderson 7), Detroit 20 (Hill 11).

Orlando	21	26	28	24—	99
Indiana	20	22	32	23—	97

O: Scott 11-18 2-2 32, O'Neal 10-18 5-10 25, Hardaway 7-14 6-10 21; I: McKey 8-17 5-8 21, Miller 8-19 2-2 19. Rebounds—Orlando 52 (O'Neal 11), Indiana 48 (O.Davis 10). Assists—Orlando 24 (Hardaway 9), Indiana 22 (Jackson 6).

Houston	27	32	19	23—101
Minnesota	23	34	29	34—120

H: Olajuwon 11-21 8-10 30, Cassell 7-10 4-6 20; M: Garnett 8-15 1-1 17, Rider 10-17 0-0 22. Rebounds—Houston 30 (Olajuwon 10), Minnesota 49 (Garnett 12). Assists—Houston 29 (Recasner 10), Minnesota 32 (Porter 9).

New Jersey	22	19	24	29	7— 94
Milwaukee	23	17	23	25	5— 93

N.J.: Gillam 10-17 2-5 23, Childs 6-16 3-3 22; M: Baker 8-15 1-2 17, Robinson 10-24 1-1 24. Rebounds—New Jersey 50 (Bradley 8), Milwaukee 51 (Baker 12). Assists—New Jersey 24 (Childs, Fleming 7), Milwaukee 24 (Conlon 8).

Sacramento	29	18	23	21—	91
Dallas	27	22	17	26—	92

S: Polynice 7-17 1-2 15, Richmond 7-16 3-3 19; D: Kidd 7-19 4-4 20, Jackson 9-20 1-1 21. Rebounds—Sacramento 53 (Grant 15), Dallas 69 (L.Williams 20). Assists—Sacramento 21 (Edney 7), Dallas 21 (Kidd 9).

Boston	29	29	26	23—	107
Phoenix	40	27	27	26—	120

B: Barros 8-12 0-0 18, Brown 7-13 0-0 17; P: Barkley 10-14 7-7 27, Person 10-12 0-0 26, Johnson 5-10 12-13 22. Rebounds—Boston 39 (Ellison 9), Phoenix 60 (Barkley 16). Assists—Boston 27 (Wesley 10), Phoenix 30 (Johnson 12).

L.A. Lakers	27	22	32	20—	102
L.A. Clippers	29	30	27	23—	109

LAL: Ceballos 8-15 6-8 23, Van Exel 8-17 2-3 22; LAC: Vaught 11-20 0-2 22, Williams 7-15 6-8 20. Rebounds—Lakers 45 (Campbell 10), Clippers 50 (Williams 18). Assists—Lakers 22 (Van Exel 7), Clippers 21 (Richardson 7).

San Antonio	23	21	27	21—	92
Golden State	21	28	27	27—	95

SA: Elliott 7-12 2-2 19, Robinson 7-16 6-10 20; GS: J.Smith 9-20 9-12 27, Sprewell 7-17 6-12 21. Rebounds—San Antonio 58 (Robinson 13), Golden State 59 (J.Smith 13). Assists—San Antonio 33 (Johnson 14), Golden State 25 (Armstrong 10).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 16, Wake Forest (18-4) beat Clemson (8-8). Next: at Virginia, Saturday 18, Iowa (19-6) beat Michigan State 83-47. Next: at Illinois, Saturday.

20, Boston College (16-7) lost to West Virginia 108-89. Next: vs. No. 11 Georgetown, Saturday 22, Iowa State (19-7) lost to Oklahoma State 58-46. Next: vs. Missouri, Saturday 23, Georgia Tech (17-10) beat Virginia 84-75. Next: North Carolina State, Sunday.

Major College Scores

WEDNESDAY'S RESULTS

EAST

Colgate 88, Army 73
Delaware 81, Towson St. 73
George Washington 84, Duquesne 72
Holy Cross 84, Lehigh 77
Lafayette 71, Bucknell 52

SOUTH

American U. 76, Richmond 68
Auburn 69, Mississippi 61
Georgia 77, Vanderbilt 68
James Madison 72, East Carolina 70
Mississippi St. 88, LSU 77
Old Dominion 91, William & Mary 86
South Carolina 80, Florida 75
Tennessee 66, Arkansas 59
Tennessee St. 74, Tennessee Tech 65

MIDWEST

Ball St. 73, Bowling Green 69
DePaul 79, Loyola, Ill. 65
Illinois St. 69, Tulsa 64
Indiana St. 94, S. Illinois 80
Kansas St. 69, Missouri 64
Kent 75, Cent. Michigan 53
Miami, Ohio 75, E. Michigan 68
Minnesota 60, Ohio St. 57
Northwestern 82, Wisconsin 71
Providence 73, Notre Dame 72
St. Louis 91, Tenn.-Martin 65
W. Michigan 54, Ohio U. 51

SOUTHWEST

Houston 79, Texas A&M 75
Oklahoma St., Colorado 59
Texas Christian 70, Rice 67

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	34	14	11	79	212	162
Florida	35	17	7	77	205	163
Philadelphia	29	17	11	69	199	157
Washington	28	22	7	63	165	155
Tampa Bay	26	24	9	60	177	189
New Jersey	25	25	8	58	146	141
N.Y. Islanders	16	32	9	40	164	217

NORTHEAST DIVISION

Pittsburgh	35	19	4	74	260	193
Montreal	29	23	7	65	188	177
Hartford	25	26	6	56	164	178
Boston	24	25	8	56	196	202
Buffalo	23	29	6	52	167	182
Ottawa	12	43	3	27	138	220

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	42	11	4	88	215	129
Chicago	32	16	11	75	205	153
St. Louis	25	24	10	60	160	171
Toronto	25	25	10	60	178	178
Winnipeg	23	30	4	50	194	207
Dallas	16	31	11	43	165	205

PACIFIC DIVISION

Colorado	32	17	10	74	232	169
Vancouver	22	23	14	60	218	204
Calgary	22	27	11	55	175	185
Los Angeles	18	29	14	50	197	224
Edmonton	21	31	6	48	159	218
Anaheim	21	33	5	47	164	195
San Jose	13	40	6	32	182	256

WEDNESDAY'S RESULTS

Montreal	2	1	0—3
Hartford	1	0	4—5

First Period: M-Muldaiev 4 (Damphousse, Ruckniy) (pp). 2, M-Damphousse 26 (Recchi). 3, H-, Wesley 7 (Shanahan, Brown) (pp). Second Period: M-Willis 1 (Bure, Ruckniy) (pp). Third Period: H-Kapanen 2 (Shanahan, Brown). 4, H-Rice 7 (Featherstone, Brown). 5, H-, Nikolishin 8 (Kron). 6, H-Kapanen 3 (Shanahan). Shots on goal: M- 5-12-4—21. H- 13-11-11—35. Goalies: M-Jablonski, Theodore. H-Burke.

Pittsburgh	0	0	3—3
Buffalo	0	3	3—6

First Period: None. Second Period: B-LaFontaine 24 (Galley) (pp). 2, B-Barrida 16 (Plante, Shannon). 3, B-Galley 9 (Chlmik, May) (pp). Third Period: P-Nedved 26 (Francis, Jagr) 40. 5, P-Nedved 27 (Jagr, Lerosel). 6, P-Nasiund 16 (Mironov, Lerosel). 7, B-Hannan 6 (Hughes, Ray). 8, B-LaFontaine 25 (Klemkin, Galley). 9, B-Barrida 19 (Shannon, Plante) (en). Shots on goal: P- 18-6-19—43. B- 11-19-10—40. Goalies: P-Barrasso. B-Hasek.

Florida	0	2	2—4
New Jersey	0	0	1—1

First Period: None. Second Period: F-Mallenby 28 (Garpenlev, R.Niedenmayer). 2, F-Barnes 16. Third Period: F-Dvorak 13 (Fitzgerald). 4, New Jersey, Holik 7, 5, F-Hough 6 (Conner) (en). Shots on goal: F- 10-6—21. N.J.- 11-6-14—31. Goalies: F-Fitzpatrick. N.J.-Brodeur.

Tampa Bay	0	0	2—2
Toronto	1	1	0—2

First Period: L-Gagner 17 (Macoun, Sundin). Second Period: T-Gilmour 21 (Muller, Berg). Third Period: T-Houlder 4 (Bradley, Hazelik) (pp). 4, T-Zammer 13 (Bradley). Overtime: 5, T-Bellows 15 (Wisnee, Gratton). Shots on goal: T- 12-12-19-4—47. T- 12-11-7-1—31. Goalies: T-Puppo, T-Potvin.

Vancouver	1	2	2—5
Winnipeg	2	1	0—3

First Period: V-Lumme 13 (Tikkanen, Mogilny) (pp). 2, W-Stapleton 6 (Maciver, Tkachuk) (pp). 3, W-Murzl 1,. Second Period: V-Linden 25 (Marzyn, Lumme). 5, V-Mogilny 47 (Linden, Tikkanen) (pp). 6, W-, Olczyk 20 (Tverdovsky, Tkachuk) (pp). Third Period: V-Hunter 2 (Dowd, Walker). 8, V-Mogilny 48 (Linden) (en). Shots on goal: V- 10-14-8—32. W- 15-8-13—36. Goalies: V-McLean. W-Khabibulin.

Los Angeles	1	0	1—2
Edmonton	3	1	3—7

First Period: LA-Gretzky 15 (Churla, Khristich). 2, E-Merchant 11 (Buchberger) (sh). 3, E-Ciger 24 (Weight, Anderson). 4, E-, Ivanasova 7 (Marchant). Second Period: E-Weight 18 (Anderson, Ciger). Third Period: E-Dufresne 1 (Marchant, Buchberger). 7, E-Carkonski 10 (Buchberger, Thornton). 8, LA-Yachmenev 15 (Lacouche, Stevens). 9, E-, De Vries 1 (Carkonski, Marchant). Shots on goal: LA.- 16-9-8—33. E- 10-12-13—35. Goalies: LA.-Hrudey. E-Joseph.

Boston	0	1	2	0—3
Anaheim	0	1	2	1—4

First Period: None. Second Period: A-Kariya 32 (Getsmna) :39. 2, B-, Tocchet 16 (Oozelo, Helrus). Third Period: B-Mullen 5 (McLaren, T.Sweeney). 4 A-Kariya 33 (York, Dollas). 5, A-Hicks 8 (J.Sacco). 6, B-T.Sweeney 2 (Oates). Overtime: 7, A-Hicks 9 (J.Sacco, Ladouceur). Shots on goal: B- 10-9-8-0—27. A- 8-6-7-2—23. Goalies: B-Rasford, Billington. A-Shtalenkov.

SKIING

World Championships

WOMEN'S GIANT SLALOM

Leading results Thursday at the World Alpine Skiing Championships in Sierra Nevada, Spain, with combined time, followed by first and second runs:

1, Deborah Compagnoni, Italy, 2 minutes 10.74 seconds (1:07.09, 1:03.65); 2, Karin Roten, Switzerland, 2:11.09 (1:06.68, 1:04.41); 3, Martina Ertl, Germany, 2:11.44 (1:08.77, 1:02.67); 4, Anita Wachter, Austria, 2:11.90 (1:07.97, 1:04.93); 5, Katja Seizinger, Germany, 2:11.92 (1:07.56, 1:04.36).

6, Isolde Kostner, Italy, 2:12.17 (1:07.76, 1:04.41); 7, Birgit Heeb, Liechtenstein, 2:12.99 (1:08.22, 1:04.77); 8, Alenka Ibarra, Spain, 2:13.01 (1:08.67, 1:04.34); 9, Michaela Dorfmeister, Austria, 2:13.03 (1:08.02, 1:05.01); 10, Martina Ferkland, Sweden, 2:13.54 (1:08.12, 1:05.42).

CRICKET

World Cup

ENGLAND VS. THE NETHERLANDS

THURSDAY, IN PESHAWAR, PAKISTAN

England innings: 279-4 (50 overs)
Netherlands innings: 230-6 (50 overs)
Result: England won by 49 runs.

Group B Standings: South Africa 4 points, New Zealand 4, England 4, Netherlands 0, United Arab Emirates 0, Pakistan 0.

SOCCER

FA CUP

FIFTH ROUND

Leeds 0, Port Vale 0
Grimsby 0, Chelsea 0

ENGLISH LEAGUE CUP

SEMIFINAL, SECOND LEG

Aston Villa 0, Arsenal 0
(Aston Villa advances on away goals)

ENGLISH PREMIER LEAGUE

West Ham 2, Newcastle 0
Manchester United 2, Everton 0

STANDINGS: Newcastle 60 points, Manchester United 54, Liverpool 49, Aston Villa 45, Tottenham 42, Blackburn 41, Arsenal 41, Everton 40, Nottingham Forest 40, Chelsea 39, West Ham 38, Leeds 35, Middlesbrough 33, Sheffield Wednesday 29, Southampton 25, Wimbledon 24, Coventry 24, Manchester City 24, Queens Park Rangers 21, Bolton 16.

OLYMPIC QUALIFYING

SOUTH AMERICAN ZONE

Uruguay 4, Peru 2
Brazil 3, Paraguay 1

INTERNATIONAL FRIENDLIES

France 3, Greece 1
Portugal 1, Germany 2

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CALIFORNIA—Agreed to terms with Mike James, pitcher, on 1-year contract.

OAKLAND—Agreed to terms with Mark Acre and Don Wengert, pitchers, Tony Batista, infielder, and Jose Herrera and Allen Battle, outfielders, on 1-year contracts.

NEW YORK—Agreed to terms with Jim Mecir, pitcher, on 1-year contract. Purchased the contract of Dwight Gooden, pitcher, from Columbus, IL. Designated Andy Croghan, pitcher, for assignment.

NATIONAL LEAGUE

COLORADO—Agreed to terms with Lance Painter, pitcher.

ST. LOUIS—Agreed to terms with Manuel Aybar, Cory Bailey, Alan Benes and Eric Ludwick, pitchers; Tripp Cromer and Ray Holbert, infielders; John Mabry, Mark Sweeney and Dmitri Young, first basemen; and Terry Bradshaw, outfielder, on 1-year contracts.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

INDIANA—Activated Duayne Schintzius, center, from the injured list. Placed Dontae Ferrell, forward, on the injured list.

ORLANDO—Activated David Vaughn, forward, from the injured list. Placed Darrell Armstrong, guard, on the injured list.

SACRAMENTO—Placed Michael Smith, forward, on the injured list. Activated Byron Houston, forward, from the injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Named Bob Ferguson special assistant to the president.

CAROLINA—Named Ted Gill defensive line coach.

CHICAGO—Signed Bryan Cox, linebacker, to 4-year contract.

CINCINNATI—Re-signed Erik Wilhelm, quarterback.

INDIANAPOLIS—Signed Joy Leeuwenburg, guard.

JACKSONVILLE—Extended an offer sheet to Quentin Coryatt, linebacker.

NEW ENGLAND—Re-signed Steve DeOssie, linebacker.

NEW ORLEANS—Released Chris Port, offensive guard.

OAKLAND—Agreed to terms with Russell Maryland, defensive tackle, on 6-year contract.

SAN DIEGO—Signed Sean Salisbury, quarterback, to 2-year contract.

SAN FRANCISCO—Extended offer sheets to Corlis Buckley, safety, and Michael Husted, kicker.

SEATTLE—Signed Darryl Williams, safety, to 4-year contract.

TAMPA BAY—Named Lewis Smith linebackers coach.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Sent Doug Houda, defenseman, to Rochester, AHL.

FLORIDA—Signed Dan Kolstahny, defenseman, and assigned him to Carolina, AHL.

NEW JERSEY—Sent Mark Strobel, defenseman, to Raleigh, ECHL.

N.Y. ISLANDERS—Recalled Chris Taylor, center, from Utah, IHL.

PHILADELPHIA—Recalled Aaron Israel, goaltender, from Richmond, ECHL. Lent Yanick Dupre, left wing, from Hershey, AHL. Sent Aris Brimanis, defenseman, to Hershey.

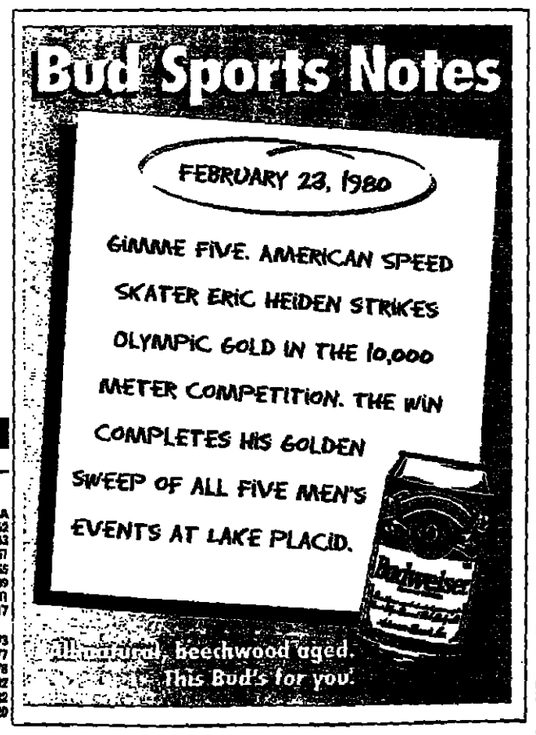
SAN JOSE—Recalled Andrei Nazarov and Ville Peltonen, left wings, from Kansas City, IHL.

ST. LOUIS—Recalled Jon Casey, goaltender, from Peoria, IHL; and Ken Sutton, defenseman, from Worcester, AHL. Sent Brian Rachie, goaltender, to Peoria, and Christer Olsson, defenseman, to Worcester.

TAMPA BAY—Reassigned Jeff Toms, left wing, to Atlanta, IHL.

TORONTO—Sent Mark Kolesar, right wing, and David Harlock, defenseman, to St. Johns, AHL.

WASHINGTON—Traded Darrin Cramer, defenseman, to Winnipeg for Stewart Malgunas, defenseman. Sent Olaf Kolzig, goaltender, to Portland, AHL. Recalled Rick Tabaracci, goaltender, from Portland.



SPORTS

Knicks Stop Pistons for Season Sweep

The Associated Press

The Detroit Pistons took the New York Knicks to overtime Wednesday night before Willie Anderson pulled the Knicks through to a 113-110 triumph.

Anderson, playing just his second game for New York, hit the go-ahead jumper in overtime as the Knicks concluded a four-game season sweep of the Pistons. "The play was called for me during time-out, and when they called it, I was all smiles," Anderson said. "That made me feel like I belonged out there on the court."

The Knicks, who had lost two straight, got a scare when Patrick Ewing hobbled off the court favoring his left ankle with 4.9 seconds remaining in the extra period. X-rays of Ewing's ankle were negative.

Anderson, acquired Sunday from Toronto, had 13 points, seven assists, six rebounds and two blocks in 33 minutes. His jumper from the right wing with 28.9 seconds left in overtime put the Knicks ahead, 111-110. Gary Grant's two free throws gave New York its final margin. Otis Thorpe matched his season high with 27 points for Detroit, and Hill finished with 25 points, 15 rebounds and 11 assists.

Heat 85, 76ers 57 Philadelphia tied a 41-year-old NBA record for fewest points in a game, managing just 57 in a loss to Miami. The Milwaukee Hawks set the record on Feb. 27, 1955, against the Boston Celtics. The combined total of 123 was the second-lowest in National Basketball Association history since the inception of the 24-second clock. The Hawks and Celtics managed a combined 119 points in their 1955 game. Philadelphia made just one of 19 3-pointers and hit 31.9 percent of its field goals.

Magic 99, Pacers 97 Dennis Scott scored 32 points, including eight 3-pointers and a game-winning jumper at the buzzer, as Orlando got its first victory at Market Square Arena since Nov. 27, 1992. Shaquille O'Neal had 25 points and 11 rebounds and Anfernee Hardaway had 21 points.

Timberwolves 120, Rockets 101 Kevin Garnett dominated the fourth quarter and turned a tight game into a rare blowout for the Timberwolves. Garnett, a 19-year-old rookie who entered the NBA straight out of high school, had nine straight points, two rebounds and

NBA ROUNDUP

two shots in a two-minute stretch during the final period. He finished with 17 points, 12 rebounds and three blocked shots as the Wolves snapped a four-game losing streak. Hakeem Olajuwon scored 30 points and Sam Cassell 20 for the Rockets, who had won four of their previous five games. Isaiah Rider led the Wolves with 22 points.

Mavericks 93, Kings 91 Jason Kidd scored 20 points, including a tie-breaking lay-up with 1.3 seconds left, and Dallas snapped a four-game losing skid. Jim Jackson led the way with 21 points as the Mavericks handed the stumbling Kings their eighth straight defeat. Mitch Richmond had 19 points to lead Sacramento, which has dropped 16 of its last 21 games.

Nets 94, Bucks 92 Armon Gilliam scored 23 points, including the 10,000th of his career and two critical baskets in overtime, and New Jersey won its season-high fifth straight. Sherman Douglas misfired a 15-footer just before the buzzer that would have sent the game into double-overtime. Chris Childs also scored 23 for the Nets, who won without the services of center Shawn Bradley in the extra period. He fouled out with 39 seconds left in regulation, finishing with 15 points. The Bucks were led by Glenn Robinson's 24 points.

Hornets 96, Bullets 92 Larry Johnson scored 32 points, grabbed 16 rebounds and blocked a last-second shot by Juwan Howard to help Charlotte beat Washington. Matt Geiger scored 18 points and had 15 rebounds. Glen Rice added 16 points and Georghe Muresan scored 20 points for the Bullets.

Suns 120, Celtics 107 Wesley Person scored 12 of his 26 points in the fourth quarter, helping Phoenix hang onto a double-digit lead for most of the period in a victory over Boston. Person, who made a career-high six 3-pointers and was 11-of-13 from the floor overall, helped offset Charles Barkley's slowdown from a torrid first half, when he scored 21 of his 27 points. Barkley also had 16 rebounds. Kevin Johnson had 22 points and 12 assists for the Suns, who won for the fifth time in their last six home games, and Michael Finley scored 18.

Warriors 95, Spurs 92 Joe Smith scored 27 points, including a pair of free throws with four seconds left, and Golden State put aside trade talk about Tim Hardaway and Rony Seikaly to beat San Antonio. The Spurs had a chance to send the game into overtime, but Chuck Person's 3-point attempt at the buzzer rimmed out. Latrell Sprewell added 21 points for the Warriors. Hardaway, who finished with 12 points, and Seikaly, who had six, have both asked to be traded. David Robinson's 20 points led San Antonio, which saw its three-game win streak snapped.

Lakers 112, Clippers 108 Anthony Peeler sank a 3-pointer with 2.9 seconds remaining, and the Lakers once again proved they could win without Magic Johnson, defeating the Clippers for their seventh straight victory. Johnson is listed as day-to-day with a strained right calf aggravated at the start of Tuesday's victory against the Clippers. Cedric Ceballos scored 23 points and Nick Van Exel added 22 for the Lakers, who swept the season series with the Clippers, 4-0. Loy Vaught led the Clippers with 22 points and Brian Williams added 20 points and a career-high 18 rebounds. They've lost 11 of their last 12 games.

Devilish Panthers Win, 4-1

The Associated Press

It was a typical New Jersey Devils game. The difference was that the Florida Panthers were playing it.

"We played a really solid game, maybe you could call it a Devil hockey game," said

NHL ROUNDUP

the Panthers captain, Brian Skrudland, after a 4-1 victory over New Jersey on Wednesday night. "These guys were something to learn from last year."

The Devils, of course, won the Stanley Cup with a strong defensive style featuring their suffocating neutral-zone trap defense. The Panthers looked like a mirror image Wednesday night. They allowed the Devils only 31 shots, not many of them quality chances.

Like the Stanley Cup champions, the Panthers were also opportunistic on offense. They scored their four goals on only 21 shots — typically, all from different people.

This time, it was Scott Mellanby, Stu Barnes, Radek Dvorak and Mike Hough.

After 59 games, the Panthers have the third-best record in the National Hockey League at 35-17-7. The Devils are fighting for one of the last Eastern Conference playoff berths.

Joe Traver/Reuters

The Penguins' François Leroux caught his skate on the jersey of the Sabres' Rob Ray.

Sabres 6, Penguins 3 The Sabres blew a three-goal lead before Dave Hannan, Pat LaFontaine and Randy Burridge scored third-period goals against Pittsburgh to earn a victory. The Sabres, who had scored two goals or fewer in eight straight games, got 40 saves from Dominik Hasek. Pittsburgh's Petr Nedved scored twice in the third on 2-on-1 breaks. Mario Lemieux was held without a point for only the fifth time in 49 games this season.

Lightning 3, Maple Leafs 2 Brian Bellows' goal 1:42 into overtime capped a Tampa Bay rally from a two-goal deficit and gave the team a victory over Toronto. Rob Zamuner's goal with 2:48 left in the third period forced the game into overtime.

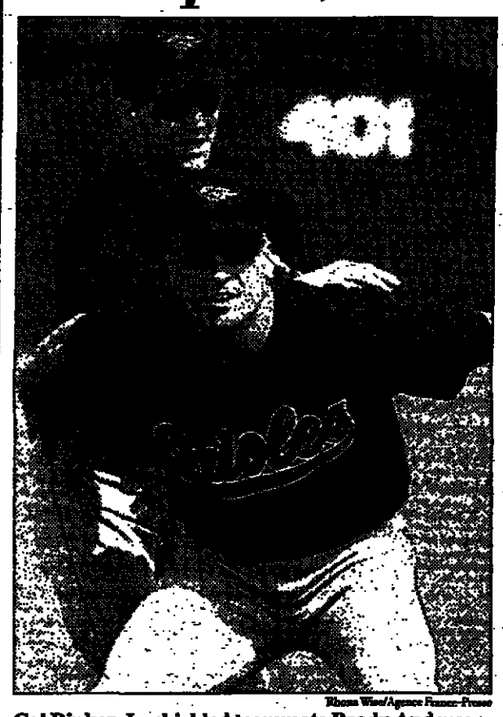
Whalers 5, Canadiens 3 Sami Kapanen scored two third-period goals as the streaking Whalers rallied. Vincent Damphousse had a goal and an assist and David Wilkie scored his first NHL goal for the Canadiens.

Canucks 5, Jets 3 Alex Mogilny scored twice and Tim Hunter had the winner as Vancouver reached the .500 mark. It was the fourth straight loss for the Jets, who are struggling to hold the eighth and final playoff spot in the Western Conference.

Oilers 7, Kings 2 A bruised and battered Doug Weight was inspirational for Edmonton. The center, who was playing with a broken nose, back spasms, bruised ribs and an injured hip, scored once and assisted on another goal to lift the Oilers, who snapped a three-game losing streak.

Mighty Ducks 4, Bruins 3 Alex Hicks scored his second goal of the game with 3:25 left in overtime and Paul Kariya also scored twice. Tim Sweeney, an original Mighty Duck playing his first game against his former team, scored with 4:56 left in the third period to send the game into overtime.

For Ripken, a Winter of Content and a Spring of Hope



Rhona Wise/Agence France-Presse

Cal Ripken Jr. shielded teammate Brady Anderson from a media onslaught during a spring workout.

By Mark Maske
Washington Post Service

FORT LAUDERDALE, Florida — Even 5½ months later, Cal Ripken Jr. still is a big event.

The Baltimore Orioles' nonstop shortstop took the field Wednesday at Fort Lauderdale Stadium for the team's first full-squad workout of spring training, 168 days after that wondrous September night at Oriole Park at Camden Yards when he broke Lou Gehrig's major-league record for consecutive games played.

Even on a club that includes Roberto Alomar, Rafael Palmeiro, Bobby Bonilla and Mike Mussina, Ripken was indisputably the center of attention. About 800 fans were in the stands, and a large portion of them crowded around the railing as Ripken signed autographs following the workout. Seven television cameras and about 30 reporters filled the room in which Ripken and Alomar sat for a news conference late in the afternoon.

If Ripken thought the spotlight under which he took every step last season while closing in on Gehrig's record wouldn't be as bright this year, he might want to reconsider.

"I don't know what to expect," said Ripken, whose streak is at 2,153 games — 23 more than Gehrig but 62 fewer than the world record-holder, Sachio Kinugasa, formerly of the Hiroshima Carp of Japan's Central League.

"There won't be a buildup and there won't be an event this year. With everything that's happened to the club, the focus should go back to the team and winning. I'm looking forward to that being the focus again."

During the spring a year ago, Ripken expressed hope that 1995 would not be remembered merely as the year in which he surpassed Gehrig, but as the season in which he surpassed Gehrig while helping the Orioles to their first playoff appearance since 1983. It didn't happen that way, as the Orioles stumbled to a 71-73 record. But the club's manager, Davey Johnson, and general manager, Pat Gillick, oversaw an offseason of high-profile maneuvers that reunited Ripken with his brother Bill and teamed him with Alomar, a six-time all-star and five-time Gold Glove winner. Alomar will be the 31st — and by far the best — second baseman to share the middle of the Baltimore infield with Ripken.

"With all the changes we made, with all the talent we've added, it's easy to get excited about our chances," Ripken said. "You have to guard against that, because you still have to go out and earn a championship. It's not an exact science. The first step is to put together a team capable of winning a championship. The second step is to go out and earn it. I think the first stage is kind of set."

'With everything that's happened to the club, the focus should go back to the team and winning.'

Alomar, 28, was a member of two World Series-winning clubs (assembled by Gillick) before leaving the Blue Jays via free agency to sign a three-year, $18 million contract with the Orioles in December.

On Wednesday, he said: "I'm real happy to be part of the Baltimore Orioles organization, I'm real excited to be next to a legend of the game, Cal Ripken. This year, I think, is the year for the Baltimore Orioles to go all the way. It's great to be around so many good players — it takes the pressure off you."

Some baseball pundits believe that Ripken and Alomar will form one of the best double-play combinations ever, if not the best. Ripken, 35, is a certain Hall of Famer and a master of positioning who almost never makes a mistake. He plays a calculated, precise shortstop. Alomar is a could-be Hall of Famer who is a virtuoso at second base with an undeniable dramatic flair.

"God gave me a talent to play this game," Alomar said. "If you don't love this job, don't do it. What I see in Cal is, he goes out there and has fun."

Aston Villa Advances To League Cup Final

The Associated Press

LONDON — Aston Villa made it to the League Cup final at Wembley after a scoreless tie Wednesday night against Arsenal, advancing on the away-goals rule.

Playing in front of a boisterous home crowd at Villa Park in Birmingham, Aston Villa reached the final for a the seventh time, holding Arsenal scoreless for 90 minutes of regulation and 30 minutes of extra time.

Villa advanced on the strength of the two goals it scored — both by Dwight Yorke — in the 2-2 tie in the first leg of the semifinals last week at Arsenal.

Villa's opponent in the March 24 final will be determined Sunday in the other semifinal between Leeds and Birmingham City. Leeds won the first-leg game, 2-1.

The Villa victory was tarnished when Arsenal and Villa fans confronted each other on the field after the game ended. Police and stewards moved in quickly to restore order.

Both teams had several scoring chances. But goalkeepers David Seaman of Arsenal and Mark Bosnich of Villa came through with crucial saves.

In Premier League action, West Ham beat leading Newcastle, 2-0, and Manchester United closed to within six points of first place with a 2-0 victory over Everton. Goals by Danny Williamson, after seven minutes, and Tony Cottee in the 82nd minute gave West Ham its fifth consecutive league victory. It was only the fourth league defeat of the season for Newcastle, which gave its Colombian star Faustino Asprilla his first start since his recent transfer from Parma.

At Old Trafford, goals by Roy Keane in the 30th minute and Ryan Giggs in the 82nd gave Manchester United a convincing victory over Everton, last year's Football Association Cup champion. The French star Eric Cantona helped set up both goals.

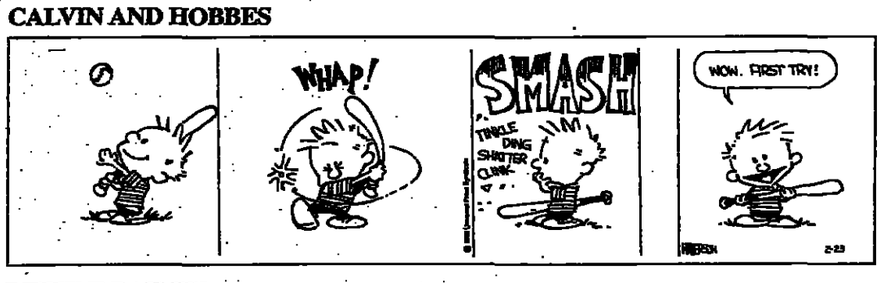
The victory brought United to within six points of Newcastle in the standings.

Both of Wednesday night's fifth-round FA Cup games — Leeds vs. Port Vale and Grimsby vs. Chelsea — ended in scoreless draws and will be decided in replays next week.

DOONESBURY

WIZARD of ID

CALVIN AND HOBBES



BEETLE BAILEY

BLONDIE

PEANUTS

GARFIELD

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ENMOY

NYSOW

GEPPIN

PHISBO

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A ___ FOR _____ (Answers tomorrow)

Yesterday's Jumbles: IGLOO HAVEN TROUGH TONGUE
Answer: A three-martini lunch can be this — "HIGH" NOON

THE FAR SIDE

"Listen. You want to be extinct? You want them to shoot and trap us into oblivion? ... We're supposed to be the animals, so let's get back out there and act like it!"

POSTCARD

Jamming in Havana

By Peter Watrous
New York Times Service

HAVANA — Sometime during the middle of the sprawling, disorganized and endlessly rich Jazz Festival Plaza 96 in Havana last week, a Japanese trumpeter stood up next to a Cuban saxophonist with dreadlocks and played an American blues with musicians from the United States.

It wasn't particularly good music, but it did suggest that the world, with all its political, national and cultural stances, was finding a common language, at least for a moment or two.

The festival, spread over 15 theaters, clubs and bars in Havana from Feb. 10 to 17, is one of the best-kept secrets on the jazz and world-music circuit. The festival's talent, which is produced by the school system, is as extraordinary as it is obscure, although Cuban music is increasingly popular around the world.

□

This year's festival, the 16th, coincided with Carnival, and tourists from America, Europe and Japan were more numerous than ever before, making up 30 percent to 40 percent of the audience at some concerts.

"Things are really changing quickly in Cuba," said Julio Ballester, the head of Egrem, the Cuban government's music department. "There are now companies doing business here from all over the world. The competition between companies and between bands has really increased the quality of Cuban music recently. And we've been encouraging music tourism, which is repeat tourism. People who get a taste of the music come back."

For this year's festival, the government shut down Havana's waterfront boulevard, the Malecon, and spread outdoor band shells along the water. It was possible to start listening to Latin jazz indoors at 5 P.M., move to another concert at 9, then at midnight wander into the street to hear some of the best dance bands in the world.

A handful of American jazz musicians made the trip. The trumpeter Roy Hargrove and his band performed at the Hotel Riviera's Salon Internacional to a packed audience. Hargrove spent the rest of the week jamming in every sort of permutation, with the group Los Van Van, with Chucho Valdes, the famed pianist and leader of the group Irakere.

□

"I knew there were going to be good musicians here," Hargrove said, "but I had no idea they were going to be as good as they are. I'm lucky, because when I was a student I spent time playing in merengue bands, which prepared me for the rhythmic sophistication. The average American jazz musician can easily get lost in it all. The rhythms here are so deep it's already left an impression on me; it has definitely changed the way I play."

Throughout the festival the excitement was palpable. Cuba's main dance bands and jazz figures spend up to half the year out of the country; they're cultural stars in a way that's unimaginable in the United States, with easy access to hard currency and outside information that few people in Cuba have.

"We've had to get our information in all sorts of different ways," said Valdes.

Russell Baker is on vacation.

Albert Camus: Being Right About the Left

By Katherine Knorr
International Herald Tribune

PARIS — Jean-Paul Sartre and Albert Camus are inextricably linked in the popular mind as those existentialists who spent so much time in Left Bank cafés. This was a gross misunderstanding in important and in silly ways, and angered Camus who repeatedly said he was not an existentialist and had not been influenced by Sartre.

The label was particularly irksome for Camus after his famous quarrel with Sartre in

Where he was dead-on was on communism, and he paid for it dearly in being ostracized and insulted.

1952, when he became anathema to the French left. Now, 36 years after Camus's death in a car accident, a new biography gives further insight into how Camus was right about many things, and Sartre wrong about most.

Camus remains one of France's most popular writers and one of its most important literary exports, a writer whom each new generation of students seems to be drawn to (especially to the most famous books, "L'Etranger" and "La Peste"). When, in 1994, Camus's daughter authorized the publication of "Le Premier Homme," a fragment of the autobiographical novel he was working on when he died, it was an immediate best-seller. Here was a poignant and evocative voice about growing up in Algeria, a country that is now drowning in blood.

What Camus would have thought of the Algerian situation today is anybody's guess. In the 1950s, when the situation became a serious political and military problem for France, he was deeply troubled but somewhat inconsistent in his views. Where he was dead-on was on communism, and he paid for it dearly in being ostracized and insulted by leftists thinkers.

"He was the long-suffering scapegoat of the French non-Communist left, at first because they said he was anti-Communist, and that was the arch-crime," said Olivier Todd, whose new biography of Camus has been making headlines in France, where the old battle is not over. "Then people started saying that Camus was very reactionary because of the colonial question and his attitude to Algeria, which I think is much more complicated than people have said."

Camus was not a philosopher like Sartre, and like many of the others writing at the time (including Sartre), he knew nothing about economics. Still, he had a kind of humanist common sense, an understanding of men's passions and their limitations that caused him early on to see the fundamental wrongness of the Soviet system.

"He had certain strong ideas mainly based on gut feelings and intuition and not on the contorted dialectics of Sartre," Todd said. "And finally what proved Camus right is what happened in Eastern Europe. It just happens that he had the nerve or the courage to say so in the early 1950s, which was not fashionable in Paris in those days."

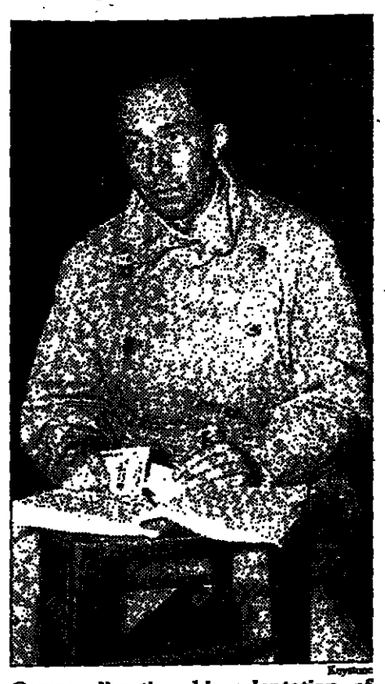
Camus was born in Algeria in 1913. His father, descended from a French family installed in North Africa, worked for a winemaker, and like many *pieds-noirs*, died in the butchery of World War I, in 1914. His mother was of Spanish descent. Illiterate and partly deaf, she raised him with considerable help from her own formidable mother, along with uncles and aunts. It was a miserable existence on the streets of the Belcourt quarter (with chilling coincidence, the publication of Todd's book came at the same time as a big car bomb in Belcourt).

Camus was saved from a very different life by the French school system, which was rigorous but recompensed merit, and particularly by a teacher who recognized his potential and urged his reluctant family to allow him to continue his studies.

He worked as a journalist for large parts of his life, most famously at Combat, the newspaper that began clandestinely during World War II. Although he joined the Algerian Communist Party, he didn't last long, and chose to be pushed out rather than resign. When Todd was researching his book, he found, somewhat miraculously, a Comintern file in Moscow that referred to Camus as a Trotskyist agitator.

Early on Camus's writing won praise from French intellectuals and was championed by Sartre, among others. But he was never truly at ease with Sartre and Simone de Beauvoir, who would later mercilessly portray him in her roman à clef "Les Mandarins."

The fashion in leftist circles at the time, aside from finding excuses for Stalin, was to talk endlessly about the bourgeoisie and the proletariat. Most of these intellectuals, educated at Normale Sup or other *grandes écoles*, were not very familiar with the lives of factory workers or railway switchmen. So there was great irony in the defenders of the proletariat criticizing somebody who was issued from its lowest rungs.



Keystone

Camus directing his adaptation of Faulkner's "Requiem for a Nun."

"There's no reason to be ashamed of being a bourgeois. La bourgeoisie has carried culture throughout the ages," said Todd. "Sartre throughout his life tried not to be a bourgeois, knowing that he was one, and he went to the proletariat, whatever that is. Camus had no need to do that. He came from what they call 'le peuple.' That's why he left the Communist Party much more easily than anybody else. Who could call him a traitor?"

The great break came over Camus's treatise "L'Homme Révolté," which not only was politically incorrect on the subject of the Soviet Union but also on the whole idea of revolution as a desirable goal, including the one that is celebrated here every July 14.

"The nucleus of the thing was the argument about totalitarianism, the police state in Russia, the camps," Todd said. "I think Camus made a mistake when he put a lot of coating on the cake, a bit literary. But there are 50 pages in it which sum up the argument beautifully. Revolution, what is it? Why would one say that revolutions are always right? He went really against the grain, because in those days in Communist and non-Communist circles, it was the vulgate, the accepted truth that the Russian Revolution was the inheritor of the French Revolution, and there was nothing wrong with the French Revolution."

The issues were less clear in Algeria, a wrenching subject for Camus, not least because his mother refused to leave. "I think he was wrong in not saying that Algeria had to be independent," Todd said. "But I think one has to try to understand what his reasons were. It goes back to his youth. When you're brought up in Algeria, and if you have your mother there — she may get blown up. And also I think it was clear that he was not informed about what was going on in Algeria. His attitude may have been wrong, but it was perfectly understandable."

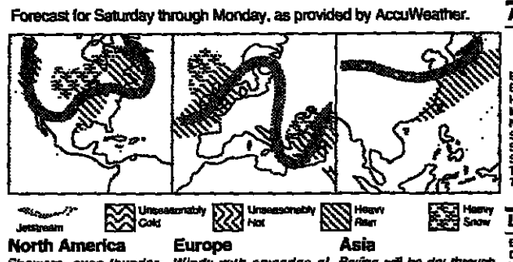
The public Camus was a complex man, but the private one perhaps even more so. Women liked him, and he liked them back. He was married twice, he had numerous affairs, and for years he also carried on long, important relationships with several women at the same time. He lived apart from his wife and two children for long periods of time. He needed space, as we would say today.

Todd's book, which has been sold to American and English publishers, draws on a great deal of new material that has surfaced since Herbert Lottman's important biography, published in 1978. It ends with the crash that cost Camus his life, as it did the driver of the car, Michel Gallimard. Camus's life had been threatened for years by worsening tuberculosis, but the crash suddenly silenced a man who might have had a great deal more to say. He himself was not always sure, however.

"The self-doubt this man had, from beginning to end, that surprised me," Todd said. "He had, which I think Sartre did not have, a capacity for listening to people. Sartre was God Almighty. Camus did not feel he was God Almighty. There was a veneer of self-assuredness, but beneath, doubt doubt doubt."

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.



North America
Showers, even thunderstorms, on Saturday in Boston, New York City and Washington, D.C. Dry and mild Sunday and Monday. Sprinkles and flurries Saturday in Toronto and Chicago; dry Sunday, then rain Monday. Chilly with rain at times in Seattle and Portland; a few showers in Los Angeles.

Europe
Windy with episodes of rain across the British Isles over the weekend and into early next week. The rain will spread into France, the Netherlands and Germany, starting as snow or ice in some areas. Showers will reach northern sections of Spain and Portugal on Sunday or Monday.

Asia
Beijing will be dry through the period with seasonable temperatures. Rain or snow is possible in Seoul and Pusan Saturday and in Tokyo Sunday. The recent cold weather in Hong Kong will abate, but there may still be drizzle or a few showers. Singapore will be hot and humid.

Europe

	Today High/Low W C/F	Tomorrow High/Low W C/F
Algarve	13/55 4/39 s	14/57 7/44 s
Amsterdam	4/39 1/34 pc	6/43 3/37 pc
Ankara	11/52 3/37 c	9/48 1/34 r
Athens	14/57 8/46 r	12/53 5/41 c
Barcelona	9/48 4/39 s	12/53 6/43 sh
Belgrade	1/34 -5/24 sn	0/32 -6/22 sn
Berlin	1/34 -4/25 c	4/39 -2/29 pc
Brussels	2/37 -1/31 c	5/41 1/34 c
Budapest	1/34 -6/22 c	1/34 -4/25 pc
Copenhagen	2/35 -3/27 c	3/37 -2/29 pc
Costa Del Sol	11/52 3/37 pc	14/57 7/44 pc
Dublin	7/44 3/37 c	8/46 1/34 sh
Edinburgh	7/44 4/39 c	7/44 3/37 r
Florence	4/39 -1/31 r	3/37 -1/31 c
Frankfurt	0/32 -5/24 c	2/35 -4/25 c
Geneva	-1/31 -4/25 c	4/39 -2/29 c
Helsinki	-4/25 -6/22 sn	-3/27 -8/18 sn
Istanbul	11/52 7/44 sh	10/50 2/35 r
Las Palmas	19/66 16/61 c	20/68 14/57 s
Lisbon	11/52 6/43 s	12/53 7/44 pc
London	6/43 4/39 r	7/44 3/37 sh
Madrid	5/41 -4/25 pc	9/48 0/32 pc
Milan	3/37 -4/25 pc	6/43 -1/31 pc
Moscow	-2/29 -3/27 sn	0/32 -8/18 sn
Munich	-3/27 -7/20 sn	1/34 -4/25 c
Nice	7/44 -2/29 pc	8/46 2/35 pc
Oslo	-2/29 -4/25 sn	1/34 -5/24 c
Mallorca	9/48 5/43 s	10/50 7/44 sh
Paris	4/39 3/37 r	7/44 2/35 c
Prague	-2/28 -7/20 c	1/34 -5/24 c
Reykjavik	-1/31 -3/27 sn	-1/31 -9/22 sn
Rome	8/43 1/34 sh	4/39 -1/31 c
St. Petersburg	-6/22 -7/20 sn	-3/27 -9/15 sn
Stockholm	-1/31 -4/25 c	2/35 -3/27 pc
Strasbourg	-1/31 -5/24 sn	5/41 -1/31 pc
Tallinn	-3/27 -8/22 sn	-2/29 -7/20 sn
Venice	3/37 -2/29 pc	4/39 0/32 c
Vienna	1/34 -4/25 sf	2/35 -3/27 c
Warsaw	-3/27 -4/25 sn	-2/28 -7/20 sn
Zurich	-1/31 -5/24 sn	3/37 -2/29 pc

Oceania

Auckland	23/73 12/53 pc	23/73 15/59 pc
Sydney	24/75 18/64 c	25/77 18/64 pc

Asia

	Today High/Low W C/F	Tomorrow High/Low W C/F
Bangkok	29/84 23/73 pc	31/88 23/73 pc
Beijing	7/44 -7/20 s	7/44 -5/24 s
Hong Kong	16/61 14/57 r	17/62 14/57 c
Manila	32/89 19/66 c	33/91 22/71 pc
New Delhi	27/80 19/66 pc	27/80 18/64 r
Seoul	1/34 -8/18 c	3/37 -8/18 s
Shanghai	5/41 1/34 r	4/39 1/34 r
Singapore	28/82 24/75 r	28/82 24/75 r
Taipei	17/62 14/57 r	19/66 15/59 t
Tokyo	5/41 -3/27 pc	6/43 -1/31 pc

Latin America

Buenos Aires	33/91 25/77 pc	29/84 18/64 pc
Caracas	28/82 20/68 pc	29/84 19/66 s
Lima	25/77 20/68 pc	26/79 21/70 pc
Mexico City	25/77 8/46 s	25/79 9/48 pc
Rio de Janeiro	29/82 24/75 r	29/84 24/75 pc
Santiago	28/79 7/44 s	27/80 11/52 pc

North America

Anchorage	-10/15 -2/4 -11 sn	-11/13 -15/6 pc
Atlanta	23/73 11/52 pc	24/75 11/52 pc
Boston	12/53 2/35 sh	11/52 4/39 pc
Chicago	6/43 3/37 c	11/52 2/35 r
Denver	12/53 -7/20 pc	14/57 -4/25 pc
Detroit	6/43 2/35 pc	12/53 2/35 c
Honolulu	28/79 19/66 pc	27/80 20/68 pc
Houston	30/86 18/64 s	28/82 12/53 pc
Los Angeles	16/61 8/46 pc	16/64 6/46 s
Miami	27/80 18/64 pc	28/84 19/64 pc
Minneapolis	3/37 -1/31 r	5/41 -4/25 r
Montreal	3/37 -8/22 sn	7/44 -3/27 pc
Nassau	28/82 20/68 pc	27/80 20/68 pc
New York	11/52 5/41 sh	11/52 5/41 pc
Phoenix	22/71 9/48 pc	21/70 8/46 s
San Fran.	15/59 8/48 pc	14/57 6/43 pc
Seattle	8/46 2/35 pc	8/46 2/35 r
Toronto	2/35 -4/25 c	8/46 2/35 pc
Vancouver	5/41 1/34 r	7/44 -2/29 c
Washington	13/55 6/43 sh	12/53 7/44 pc

Middle East

	Today High/Low W C/F	Tomorrow High/Low W C/F
Abu Dhabi	21/70 14/57 pc	22/71 14/57 pc
Beirut	21/70 13/53 s	23/73 18/61 c
Cairo	24/75 13/55 s	29/84 15/59 pc
Damascus	17/62 6/43 s	22/71 10/50 pc
Jerusalem	17/62 8/48 s	20/68 12/53 pc
Luxor	31/88 10/50 s	37/98 16/61 s
Riyadh	23/73 8/46 s	28/79 12/53 s

Africa

	Today High/Low W C/F	Tomorrow High/Low W C/F
Algiers	8/48 6/43 r	11/52 6/48 c
Cape Town	18/61 11/52 c	18/64 12/53 c
Casablanca	11/52 2/35 c	16/61 6/43 s
Harare	23/73 3/37 s	23/73 8/46 s
Lagos	32/91 25/77 s	32/93 27/80 s
Nairobi	24/75 11/52 pc	26/82 13/55 pc
Tunis	10/50 4/39 r	11/52 4/39 c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	210	260	Good	Open	Pwdr	19/2	fully open, wonderful at all levels
Soldeu	110	240	Good	Open	Pwdr	19/2	grasslang throughout resort
Austria							
Ischgl	40	120	Good	Open	Pwdr	20/2	41 lifts open, superb at all levels
Hinterlux	35	220	Good	Closed	Pwdr	22/2	17 lifts open, excellent despite cold
Kitzbuhel	20	110	Good	Open	Pwdr	22/2	63/64 lifts open, great skiing on runs
Lech	80	130	Good	Open	Pwdr	20/2	all 34 lifts open, near perfect skiing
Obergurgl	80	125	Good	Open	Pwdr	22/2	all 22 lifts open, lovely all levels
Saalbach	50	70	Good	Open	Pwdr	22/2	all 63 lifts open, fresh covering
Schladming	55	110	Good	Open	Pwdr	20/2	all lifts open, excellent on and off
St. Anton	85	210	Good	Open	Pwdr	20/2	30/42 lifts open, great at all levels
Canada							
Lake Louise	130	175	Good	Open	Pwdr	21/2	all 12 lifts open, enjoyable skiing
Whistler	60	225	Good	Open	Var	19/2	20/26 lifts open, slopes great
France							
Alpe d'Huez	125	320	Good	Open	Pwdr	20/2	73/82 lifts open, superb as all levels
Avoriaz	230	270	Good	Open	Pwdr	20/2	29/42 lifts open, abundance of
Chamonix	65	315	Good	Open	Pwdr	20/2	48/62 lifts open, great skiing
Courchevel	115	130	Good	Open	Pwdr	20/2	all lifts open, excellent skiing
Les Deux Alpes	60	320	Good	Open	Pwdr	21/2	all lifts open, good cover on pistes
Méribel	70	150	Good	Open	Pwdr	20/2	all 57 lifts, good throughout resort
La Plagne	135	230	Good	Open	Pwdr	21/2	102/112 lifts open, great at all levels
Tignes	145	250	Good	Open	Pwdr	21/2	47/51 lifts, all slopes in great shape
Val d'Isère	130	200	Good	Open	Pwdr	21/2	powder both on and off piste
Val Thorens	140	210	Good	Open	Pwdr	21/2	24/25 lifts open, great at all levels
Germany							
Berchtesgaden	35	85	Good	Open	Pwdr	22/2	all lifts open, good cover on all runs
Garmisch	35	265	Good	Open	Pwdr	22/2	30/38 lifts open, fresh powder
Italy							
Bormio	30	130	Good	Open	Var	19/2	15/16 lifts, all but lowest runs good
Greece							
Cervinia	140	360	Good	Open	Pwdr	20/2	all 25 lifts open, great throughout
Corlina	25	85	Good	Some	Pckd	19/2	most lifts, all but lower runs good
Courmayeur	125	225	Good	Closed	Var	19/2	20/23 lifts open, excellent all levels
Livigno	70	120	Good	Open	Pwdr	19/2	all lifts open, grass skiing but cold
Norway							
Geilo	50	50	Good	Open	Pckd	18/2	all 18 lifts open, good cover
Spain							
La Molina	100	270	Good	Open	Pckd	20/2	all 11 lifts open, cold icy patch
Switzerland							
Champery	50	200	Good	Open	Pwdr	22/2	all lifts open, fresh snow on and off
Crans Montana	60	260	Good	Open	Pwdr	20/2	36/41 lifts, great snow, poor visibility
Davos	50	140	Good	Open	Pwdr	19/2	all 55 lifts open, superb skiing
Grindelwald	40	110	Good	Open	Pwdr	22/2	all lifts, runs good, icy low down
Klosters	50	145	Good	Open	Pwdr	21/2	all 55 lifts open, great all levels
St. Moritz	35	80	Good	Open	Pckd	19/2	all lifts, all but lowest runs great
Verbier	140	150	Good	Open	Pwdr	20/2	29/36 lifts open, superb off skiing
Wengen	50	90	Good	Open	Pwdr	22/2	all 23 lifts open, ideal conditions
Zermatt	35	255	Good	Open	Pwdr	22/2	fresh powder to enjoy on pistes
U.S.							
Breckenridge	225	285	Good	Open	Pwdr	22/2	17 lifts open, fresh powder all levels
Crested Butte	140	185	Good	Open	Pwdr	21/2	all lifts open, enjoyable skiing
Keystone	215	250	Good	Open	Pwdr	22/2	19 lifts open, more fresh snow
Heavenly	160	280	Good	Open	Pwdr	22/2	23 lifts open, wonderful throughout
Park City	260	295	Good	Open	Pwdr	21/2	all 14 lifts and 89 runs open, great
Telluride	130	140	Good	Open	Var	18/2	all 10 lifts open, well groomed pistes
Vail	215	255	Good	Open	Pwdr	21/2	26 lifts open, excellent conditions

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

John Stillwell, Agence France-Presse

Prince Charles and Emma Thompson, with director Ang Lee, center.

AT least she didn't call him The Charles. **Emma Thompson**, arriving at the London premiere of "Sense and Sensibility," jokingly greeted **Prince Charles** with: "Good evening, I'm **Ivana Trump**, how do you do?" The film earned Thompson two Oscar nominations, for best actress and for best adapted screenplay. She says she would prefer to win the Academy Award for writing the screenplay, which took her five years to complete. "It took so long and means so much," she said. . . . In Lahore, Pakistan, **Princess Diana** chatted to cancer patients Thursday at a hospital set up by the Pakistani former cricket star, **Imram Khan**, but the media were kept away. Media coverage of Diana's engagements has been tightly restricted since her arrival Wednesday on a private trip that some commentators have seen as a potential boost to Khan's political ambitions. A few reporters were, however, allowed in to see Diana hand out gifts at the hospital after the press contingent complained.

□

The rapper **Snoop Doggy Dogg** and his ex-bodyguard, **McKinley Lee**, having earlier been acquitted of murder charges, were cleared of a conspiracy charge in the shooting of a street gang member in Los Angeles, but the jury was deadlocked on manslaughter charges. The trial was declared a mistrial, and the District Attorney's Office must now decide whether to retry the pair for voluntary manslaughter.

□

Luciano Pavarotti, 60, says he is in love with his secretary, **Nicoletta Mantovani**, 26, according to the Italian magazine Chi. The weekly magazine published pictures of the couple kissing in Barbados. "Nicoletta is the favorite of my harem," Pavarotti was quoted as saying. What about the singer's wife, **Adua**? Chi quoted Pavarotti as saying: "In a few days' time I will fly to Chicago and take up the rhythm of life as always. If you really want to know what Adua thinks, why don't you go and ask her?"

□

Michael Jackson is interested in buying a château that bears a resemblance to Sleeping Beauty's Castle, which he loves to visit at Disney theme parks, Europe 1 radio reported. The 15th-century Château de Chabennet has 82 rooms, seven towers and a moat. It's on the market for 25 million francs ($5 million).

□

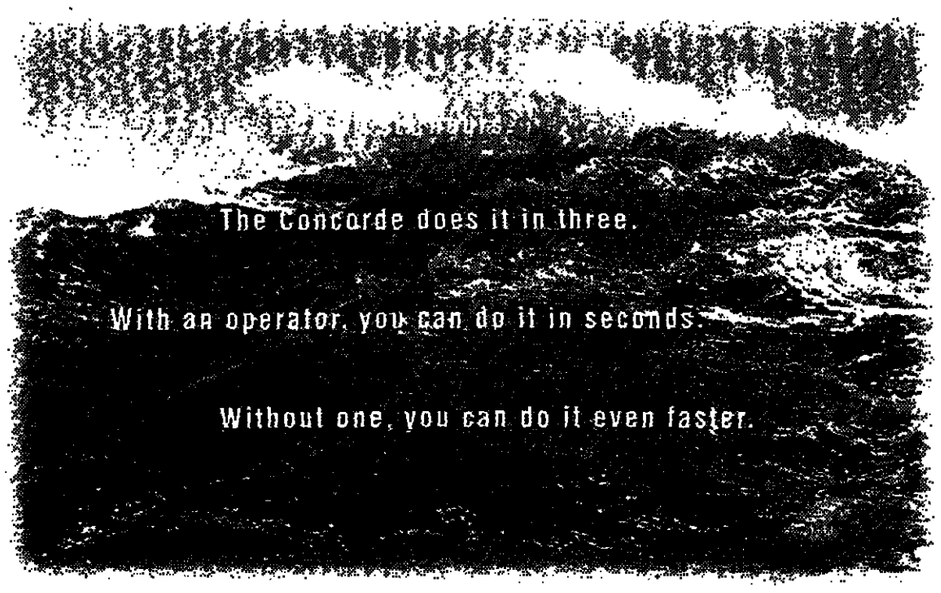
Reunited and on the road, **Robert Plant** and **Jimmy Page** of the legendary British rock band **Led Zeppelin** said they enjoyed sharing the limelight again. As a yearlong world tour ends, the two said they were happy with their success, although surprised their run had lasted nearly 30 years. "We got married again and for the right reasons," Plant said at a news conference in Sydney. Plant and Page went their separate ways when Led Zeppelin split up in December 1980 with the death of drummer **John Bonham**.

□

Christopher Reeve said he was determined to beat the paralysis that doctors still fear will keep him in a wheelchair for life. "I am going to get up out of this chair and throw it away and walk," the actor said on "Larry King Live." Reeve said he was slowly regaining feeling below his neck and was able to move his shoulders and one leg. He was paralyzed after falling from a horse in May, and must use a ventilator to help him breathe.

□

A matter of image. **Hootie and the Blowfish** is suing Best Buy Co., claiming it sold cheap lunch boxes bearing the band's name and photos without permission. . . . Meanwhile, a British entrepreneur has stopped using the face of the revolutionary **Che Guevara** to sell beer after complaints from the Cuban government. **Joe Grahame** stopped production of Che beer, sold in Soho bars in London. "We've agreed to put our plans on hold for a while, as a sign of goodwill," he said.



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